B. C. Securities and Mines—page 15 · C. P. R.—page 3 · Newfoundland Election—page 12

Largest Circulation of Any Canadian Financial Paper

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining News Department Pages 25 to 28

Vol. XXII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, OCTOBER 26, 1928 | 10c. a Copy; $5.00 a Year | No. 43

The Nation's Business

Shall We Use Our Iron Ores?
Bounty Question Again to Fore
Wheat Pool Tax is Before Courts
The Bond Market

IRON ORE BOUNTY

THOUGH related closely to the movement for a higher tariff on steel products entering the Dominion, the movement for Dominion assistance to encourage the production of Canadian iron ores, has been revived and is being carried on quite independently of the steel movement.

The moment seems opportune for such a drive. The Advisory Board on Tariff and Taxation has had the facts on the iron ore situation laid before it by Judge Malcolm A. McKay, Port Arthur, acting for the owners of iron ore deposits in the Lake Superior country. Meanwhile outsiders are showing an interest in other deposits, especially one very large one north of the Transcontinental Railway in Quebec and it may be that the revival of iron ore production in Canada will be the result. There is a feeling abroad that the Quebec government is quite willing to follow the leadership of Ontario and offer an iron ore bounty if Ottawa will co-operate.

* * *

CANADIAN production of iron ore has been embarrassed by the hitherto unlimited production of excellent quality iron ore from the Lake Superior section of United States. In the last five years there have been important changes in the situation, lower profits and higher royalties with the steady exhaustion of the free ore supply, resulting in the closing of some 40 mines. The bulk of the iron ore used in Canada has come from this source and it has been available at a price that made the development of Canadian properties impossible.

Looking to the future, however, it would seem that action cannot longer be delayed in the best interests of the Dominion. As Mesabi Range free ore, that is, ore that is produced by independents and is available to buyers on the open market, becomes more scarce, the price is going to work up. This will mean that the Canadian consumer, who has to buy in the market, will pay a steadily increasing price and ultimately consumers of the free United States ores may find themselves in an embarrassing position.

Undoubtedly the large Canadian consumers have made some provision for such contingency, but it does seem that the time is rapidly approaching when it would be cheaper to buy Canadian produced ore than to continue to import ore.

* * *

THE other phase of the subject is the benefits that would accrue to Canada, aside from the independence it would bring, by the production of its own iron ore. Iron ore mining would result in the setting up of a large industry that would give employment to a substantial number and provide considerable additional freight revenue for Canadian railways. Imported iron ore is brought in by boats and the railways benefit but little. For years Canada's imports of iron and steel products have been about $1,345,000,000. This is estimated at about 60 per cent. of the country's requirements, while during the period bounties were paid some years ago, Canada produced 80 per cent. of the pig iron and 95 per cent. of the steel ingots required.

* * *

IRON AGE estimates that Canada requires 2,000,000 tons of rolling mill products annually. To produce 1,500,000 tons would require an iron ore production of 3,000,000 tons and this would necessitate an investment of $9,000,000 in iron mines and beneficiating plants and these would produce a product worth about $12,000,000. Incidentally this would mean that the investment in rolling mill plants would have to be increased $170,000,000 and the output would be worth about $90,000,000 and secondary steel products worth about $360,000,000.

Those urging the bounty on iron ore make the point that the railway charges in Canada are substantially higher than those in the United States and that the rate applicable to iron ore would be about 25 per cent. above the existing grain rates. The bounty requested is $1 per ton on all iron ore produced in Canada, or that a duty of $1 per ton be imposed. The bounty is favored as it is figured that cheap raw materials are as important to the manufacturers as are protective duties on the finished product. Duties would keep up the price of pig iron and steel, bounties will give assistance without increasing the price.

* * *

WHEAT POOL INCOME TAX

THERE has come at last an end to the long delay which had marked the policy of the government in dealing with the Wheat Pools. The Income Tax branch said the pools were liable to the tax; the Pools said they were not. The usual procedure in such cases is to submit the dispute to the Exchequer court for final decision.

However, this dispute, in so far as the Income Tax branch and the pools were concerned had reached a state of deadlock some months ago, and submission to the courts had been ordered by the government. Primarily, of course, the decision was up to Hon. W. D. Euler, Minister of Na-

(Continued on page 2, col. 5)

LONG HOLD NOW URGED IN WALKER

Conservatives See Stock More Attractive As Investment

FUTURE FAIRLY SURE

Prohibition Sentiment, in Canada and U.S., Deemed Not Likely to Interfere Over Years

Stock in Hiram Walker-Gooderham & Worts, which a few months ago was the prime favorite of the speculator who was looking for the market turn, has developed into a stock which more conservative brokers are urging as a hold for the long pull. There still are many buyers who see in it a hope of occasionally calling the turn, but it is believed that higher profits will accrue to the investor who holds the stock through its minor fluctuations and waits until the market reflects the excellent earnings of the company over a term of years.

As has been suspected in a few quarters, the report of Hiram Walker has revealed that there is a handsome profit in the spirit business. The balance sheet, as published a few weeks ago for the first time, reveals the company to be in an extremely sound, almost impregnable, financial position. This position has been achieved in somewhat under two years and the investors who are interested in stocks apart from the immediate market aspect are pointing to Walker's as an example of one which is likely to reflect within a comparatively brief time, a situation which shows every sign of continuing to improve rapidly.

No Bank Loans Now

It will be recalled that when the stock of Hiram Walker, Ltd., was placed on the market early in 1926, the company owed its bankers $4,000,000. At about that time, Gooderham & Worts, Ltd., property was mortgaged to the extent of $550,000. With the injection of $3,000,000 of new capital received by the sale of additional stock to shareholders, the combined company emerged as at August 31, 1928, without bank loans, without a mortgage, and with depreciation and contingency reserve of $3,388,000. Profits for the year were shown at $3,442,738, or the equivalent of $5.21 per share on the 660,000 shares outstanding.

On November 30, 1925, Gooderham & Worts inventories were carried on the balance sheet, at $959,509 and of Hiram Walker, at the time of its stock issue in 1926, at about 4,000,000 gallons of maturing alcohol. The combined companies as at August 31, 1927, had built these reserves to 10,000,000 gallons which, it is understood, were carried in the balance sheet at a conservative figure. The item of grain, spirits and supplies is shown at $6,770,669. It is known that the interests which control the company adhere to a policy of most conservative financial statements. Even without allowance for this conservatism, friends of the stock are favoring its purchase for the long hold, rather than for the market turn.

Now Traded in Detroit

It is expected that the stock will be called for trading on the New York Curb within a few days. Trading already has begun on the Detroit Stock Exchange and the initial reception has been favorable. It has been elevated to the big board at Toronto. On Wednesday of this week the stock ascended above 74 for the first time.

Walker stock will not be of universal investment appeal because there are many investors, not all of them prohibitionists, who would object to holding a liquor stock. This sentiment probably will remain and it is just as well to recognize it. But, at the most, it is probably a minor factor.

Perhaps of more importance is the fact that there are necessarily hazards in the liquor business. It is deemed improbable that prohibition sentiment in this country will again end profitable legal operation of distilleries, but it is, of course, necessary to bear in mind that what has happened once may happen again.

If U. S. Dry Law Repealed

There are two possibilities with respect to benefits which Hiram Walker receives from the flow of liquor from Canada to the United States. While the company is not even remotely connected with rum-running there is hardly a doubt that much of the liquor sold at the warehouses at Walkerville eventually finds its way to the United States. A real damming of the flow would affect sales of the Walker distillery. Repeal of the prohibitory laws in the United States also would curtail exports, perhaps more effectually. It is considered extremely unlikely that the United States government ever will be able to end smuggling of liquor into the United States. Public sentiment, however it may ex-

(Continued on page 2, col. 6)

Larger Dividends Will Soon Follow in Nickel Merger

International Nickel is Far Ahead of Expectations in Operations at Present Time — Montreal Still Calls Nickel Buy

From Our Own Correspondent

MONTREAL. — The International Nickel-Mond deal is definitely on. The legal papers are being prepared and an official announcement will be made before long.

The two companies will come under the control of a Canadian incorporated company, probably the International Nickel Company or possibly an entirely new concern.

Stock of the new company will be exchanged for that of International Nickel, six new for one old share and for Mond on a share for share basis.

International Nickel will increase its dividend before the end of the year and still further disbursements are expected before the end of 1929.

Current operations of Nickel are far ahead of expectations. Figures to date reveal an output which the company did not expect to establish until 1932.

The above statements were made to The Financial Post by a Montreal broker, who has been active in bringing the merits of International Nickel stock to the attention of the Canadian public. He is of the opinion that Nickel is just as much a buy to-day at 175-180 as it was at 45.

Lack of any official announcement as to the negotiations now going on between Lord Melchett, of Mond, and Charles Hayden, of Nickel, is due to the desire to avoid any legislative interference which might arise by bringing under one control approximately 90 per cent. of the world's nickel.

(See also mining section of this paper.)

Seek Public Control Over New Organization Investing in Mortgages

Dominion Government Looks Into Their Operations

TRUST MEN WORRIED

Will Take Steps To Have Investing Syndicate Put Under Public Supervision

Activities of a number of companies operating in Western Canada along the lines of building and loan associations, or issuing certificates secured by mortgages, have, it is understood, come under review of the Dominion department of insurance as well as of the provincial governments. The point under discussion is as to whether or not such companies are in reality trust companies or loan companies and therefore subject to the same regulations that are imposed upon other trust or loan companies.

As a number of the companies invest in mortgages which are in reality held in trust for the purchasers of their debentures it is argued that they are carrying on the business of a trust or loan company and therefore should obtain charters or licenses from the Dominion Government or the provinces, or in contempt thereof be liable to prosecution for carrying on business without proper charters.

Appoint Committee

Established trust and loan companies, whose operations are subject to regulation by the different governments and whose books are under constant scrutiny by government auditors, are declared to be somewhat worried by the sudden rise of these savings and loan organizations, believing that they present direct competition uncircumscribed by public control. The Financial Post learns that a committee representing the companies is working on the problem and plans to make representations to the provincial and Dominion governments that the companies should be brought under public control in the interests of investors and in order that that all companies obtaining money from investors by the sale of debentures or certificates and investing the money in mortgages should be placed upon an equal footing.

Among the companies recently organized and which are selling their securities in Canada are Western Savings and Loan Association, Winnipeg; North Central Bond Corporation, Regina; Investors Syndicate of Minneapolis; Monarch Bond Syndicate of Vancouver; Hall Investment Corporation, Vancouver. Some of these companies have been organized by responsible and reputable people and against them the complaint of the trust and loan companies is not that they are being inefficiently conducted, but that they are operating without the public control which it has been found desirable to exercise over trust and loan company operations generally.

PORT. ALFRED-ST. MAURICE

In an answer to an enquirer two weeks ago it was stated that either St. Maurice Valley Corp. or Port Alfred Pulp and Paper would pass its dividend. As the context of the article clearly indicated, it was intended to say that "neither" company would pass its dividend.

Sees Shredded Wheat as Great Alexander

"Shredded Wheat," said an old trader in the stock, "is like Alexander the Great—it can find no new worlds to conquer."

Recent advance in the market value of Shredded Wheat stock is in line with the market trend and is not a reflection of changed conditions within the company. Sales are showing their normal moderate increase and the results for the current year are expected to be slightly in advance of those of last year.

Shredded Wheat is covering its markets thoroughly throughout the world and there are no new markets which it can enter. Business expansion, therefore, is necessarily slower than in companies which have not yet achieved the leading position of Shredded Wheat.

PRICE BROS. & CO. TO SHARE PROFITS WITH NEWSPAPERS

Offer Cost-Plus Plan In Contracts With Publishers

Price Brothers and Company are offering United States publishers a "cost plus profit sharing plan," to determine newsprint prices. Two plans are offered. One, for yearly contracts, offers to adjust prices at the end of six months to the prevailing price of the three largest producers. The second, for five-year contracts, offers to give to publishers a rebate of 25 per cent. of any difference between the cost of paper and the contract market price. However, it is provided that when the contract price goes below Price Brothers' costs, the newsprint company will absorb 75 per cent. of the loss.

Price Brothers guarantee that their costs will not exceed $56 a ton, made up of $42.50 for mill cost and $13.50 a ton for overhead. If costs are lower, the publishers get the full benefit.

In an explanatory letter to newspaper publishers, Price Brothers say:

"For the first time as an independent newsprint unit, and without any connections other than that of Price Brothers Sales Corporation, Price Brothers & Co., Ltd., are in a position to adopt an independent sales policy.

"Their mills are all of modern construction and accessible to a plentiful supply of raw material, which, together with their own water power developments and a valuable long-term power contract, enables them to offer over a long period a unique merchandising policy.

"Their desire is to present to the publishers something that in its apparent co-operative feature will appeal to them to such an extent that, with all their connections made, they may continue indefinitely to supply a satisfied clientèle.

"To enable them to achieve this end they have decided to offer a cost plus profit sharing plan, which, in the attached document, is designated as Plan 'B.'

"Price Brothers & Co. are extremely well situated to demonstrate the benefits of genuine co-operation and feel that those publishers who decide to avail themselves of this, will undoubtedly benefit from it."

Loblaw Chains Now Number 141 Units

There are now 141 stores in the Loblaw Groceterias chains. There are 73 in Canada, 38 in the Buffalo territory and 30 in Chicago.

Four new stores have been opened in Ontario—two in Toronto and two in Windsor—recently, eight additional stores have been opened in Chicago, and two in the Buffalo area. It is reported that sales in the Chicago stores have been showing a gratifying increase. The first stores were opened in that city in June.

Twin City's President Optimistic as to Future

Horace Lowry, president of Twin City Transit, in a recent letter to a Canadian shareholder, says that he personally is optimistic as to the future and expresses the hope that Canadian shareholders of the company will not be tempted to sell their stock at the present low price.

Mr. Lowry apparently bases his hopes for improvement on the fact that, while the number of street-car riders has been decreasing from year to year, the year 1928 so far has shown smaller decrease than in any year since 1920. Mr. Lowry expresses the belief that the company has nearly finished with this constant decrease and that within a year the trend will be in the opposite. Further adjustments in rates this fall or early next year are expected materially to help earnings.

FRANK JONES NOW AT HELM OF POWER CO.

Strong Financial Backing Assures Completion of Program

OTTAWA HEARING

Quebec Power Interests Combat Enterprise, Which Plans Big St. Lawrence Project

From Our Own Correspondent

MONTREAL. — Confirmation of Frank P. Jones' appointment to the presidency of the Beauharnois Light, Heat and Power Company has been obtained by The Financial Post from R. O. Sweezey, president of the syndicate controlling the Beauharnois Company. The new power company proposes to carry out gigantic power developments on the St. Lawrence just 25 miles up the river from Montreal. Mr. Jones' acceptance of the appointment is significant.

The definite announcement that he has set his hand to the plough to further the interest of the Beauharnois Company is the last link in the chain of evidence which The Financial Post has exclusively provided for its readers touching the financial strength of those behind the undertaking. Mr. Jones is the type of man who pushes his undertakings to usually successful conclusions. He would not associate himself with any group which was merely endeavoring to push through a fast financial coup such as has been rumored about the Beauharnois undertaking.

Will Develop Site

It has been said that the Beauharnois group merely propose to obtain the right to develop the St. Lawrence site with a view to selling out later to the large power interests of Quebec. It has even been said that the Shawinigan-Montreal Power group has a financial interest in the Beauharnois undertaking. These rumors The Financial Post is in a position to deny unreservedly. At present there seems to be no chance of the present power group of the Province of Quebec even participating in the undertaking which will be carried out entirely by those now behind the project.

The names of all the real backers of the undertaking cannot yet be announced. Some idea of their financial strength, though, may be judged from the fact that included in those behind the project are Frank P. Jones, E. R. Wood, and R. O. Sweezey. These men in addition to having extensive business interests, are associated with two of the three largest banks in the Dominion.

Quebec Is Satisfied

The Beauharnois project has received the official imprimatur of the Government at Quebec. The consent of the Federal Government has yet to be obtained.

Before the company obtains the consent of Ottawa, a public hearing will be held in Ottawa, the date of which has not yet been fixed by the Minister of Public Works pending the return of Hon. Charles Dunning, Minister of Railways, whose department has the supervision over the navigation aspects of the Beauharnois scheme.

At the public hearing in Ottawa, the plans of the Beauharnois Company will again be opposed by the Shawinigan-Montreal Power interests which earlier in the year unsuccessfully opposed the granting of the necessary rights to the Beauharnois Light, Heat and Power by the Provincial Government at Quebec. The Canada Steamship lines also proposes to oppose the project on the ground that it will submerge some rapids which the company's ships navigate; these rapids provide scenic features as well as a thrill for those who pass over them in the C.S.L. vessels.

Jones Right on Job

Frank P. Jones is now devoting most of his time to his new power project and to the large industrial developments which it is understood will follow the development of power at Beauharnois. The Financial Post understands that several industrials have already decided to erect plants just as soon as the Beauharnois project receives the sanction of the Federal authorities.

The Shawinigan-Montreal Power interests, it is understood, will claim before the public hearing on the Beauharnois project that their interests will be adversely affected. Obviously, any large scale developments in Quebec are of vital importance to the large power interests of the province. The hearing at Ottawa should take place soon.

With the return of the Prime Minister and the other Federal Ministers to Ottawa, it now appears that the negotiations of the Beauharnois interests to develop the site are be-

(Continued on page 2, col. 6)

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Oct. 24	96.4	90.5
Week of Oct. 17	94.7	89.6
Month of October, 1927	83.5	73.1
9 Bank Stocks		
Week of Oct. 24	306	300
Week of Oct. 17	303	298
Month of October, 1927	286	269
10 Public Utilities		
Week of Oct. 24	112	108
Week of Oct. 17	112	108
Month of October, 1927	105	97

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	6	2	1	9
Paper	3	12	3	18
Steel	17	4	24	45
Foodstuffs	15	20	21	56
Utilities	10	12	14	36
Tractions	4	1	8	13
Textiles	7	2	10	19
Industrials	36	29	47	112
Total	98	82	128	308

Luncheon to Sir Henry Thornton in Britain

Sir Henry Thornton, the chief of the Canadian National Railways, was entertained to luncheon by the Canadian Chamber of Commerce in Great Britain. Photo shows, left to right, George M. Boyle, president, Sir Henry Thornton, and Sir Felix J. C. Pole, general manager of the Great Western Railway.

Dominion Foundries Begins to Operate Mill Idle for Years

Seeks to Capture Big Trade Now Going to States

PITTSBURGH PRICE UP

Hope of Profit for Only Canadian Equipment Of Its Kind Lies In Added Demand

Dominion Foundries & Steel, Hamilton, will begin deliveries of steel plates on November 15 from a mill which, while completed in the closing months of the war, never has made a plate. The investment was in excess of $2,000,000 and a year ago it seemed as if the entire investment would have to be written off. Efforts to sell the mill at an extremely low figure were futile. Dominion Foundries & Steel has been operating its foundry at a gradually increasing profit but the idle plate mill has been a serious drag.

Enhanced demand for steel plates in Canada and higher prices in the United States on the Pittsburgh base price, led the management a few weeks ago to put the finishing touches on the mill and to seek orders for plates in Canada. Orders have been obtained and the mill will begin to operate within a few days.

Is Latest Type

The mill is of the latest high-speed type both mechanically and electrically. Realizing that the present Canadian market for universal plate could not keep a mill in full operation, the company purchased one that, with a few mechanical changes will roll three steel products—universal plate and slabs from six to 40 inches wide; sheared plate up to 66 inches wide and carbon or alloy blooms and billets for rerolling or forging.

Canadian users of steel spent $5,000,000 for plate in the United States in the last fiscal year. Management of Dominion Foundries & Steel hope to obtain at least half this business. On this volume, it is believed that the mill can be operated at a fair profit. There is no other plate mill in Canada.

At present there is a duty of $3 the ton on plates. Except for the increased price based on Pittsburgh, this duty would be inadequate, it is stated, to enable the Hamilton mill to operate at a profit in view of the fact that the mill cannot be operated continuously on plates alone. A year or two ago the company was asking for a duty of $9 the ton, but so far the government has made no change in the tariff. At that time it was estimated that a $9 duty would add $14 to each $1,000 of value in steel freight cars and $12 to each $1,000 of value in bridge work.

Was War Baby

Dominion Foundries & Steel was a merger in 1917 of Dominion Foundries Co. and the Hamilton Steel Wheel Co. High profits were made during the war when the wheel works was making shells and fat dividends were paid. There were a number of lean years following the war, but the company has been definitely on the upgrade since 1926, thanks to stringent economies of operation. The volume of business for the foundry has been increasing steadily and it is expected that the 1928 report will show further improvement unless the hopes for the plate mill are not fulfilled.

Capitalization of the company consists of $719,000 of 8 per cent. cumulative preferred, in arrears since 1921, and $2,998,100 of common. There also is an issue of $1,894,500 7 per cent. first mortgage bonds, of which $1,750,000 is deposited with the company's bankers as collateral for loans which, as at December 31 last, stood at $215,839.

The company has a substantial interest in Adirondack Steel Foundries and according to C. W. Sherman, president of both companies, this company since its reorganization about a year ago may develop into an important asset for Dominion Foundries & Steel.

Pelissier's Brewery Again in Operation

Pelissier's brewery in Winnipeg, which was shut down on order of the Manitoba liquor commission, is again in operation. Certain employees of the brewery were shipping beer out the back door and, when the directors reported the circumstances to the commission, the brewery was ordered closed.

All of the employees involved in the illicit traffic have been dismissed and on the directors' assurance that every possible means would be adopted to prevent a recurrence of such activities, the commission permitted the brewery to be placed in operation once more.

DELAY DIVIDEND ON COCKSHUTT

Merely Street Rumor, Says Official as to 75 Cent Payment Now

A responsible official of Cockshutt Plow Co. informs The Financial Post that it is not yet decided when the stock of the company will be placed on a dividend basis. A stock-exchange rumor current this week was that the company would pay a 75-cent interim dividend in 1928 and that the stock would be definitely on a $1.50 annual basis beginning with the first quarter of 1929.

It will be recalled that Cockshutt Plow capital structure was revised this year. The old preferred of $100 par value, which was 60 per cent. in arrears, was split into four times the number of common shares and the old common totalling 50,000 shares was reduced to 30,000 new shares. The preferred holders also got $10 cash by way of arrears of dividends and it was officially intimated that the new stock soon would be placed on a $1.50 dividend basis.

Virtual promise of an early dividend came in February. It is now October and unless the responsible official consulted by The Financial Post is not informed as to his fellow-directors' intentions, apparently nothing in the way of a dividend can be expected in the current year. Many holders of the stock are beginning to murmur at the delay.

The stock at present is selling around 32, or, with the $10 cash received, the equivalent of 138 for the old preferred. The high of the old preferred was 143½ early in January. Buyers of it around that figure must wait still longer before they

(Continued on page 2, col. 5)

Riverside Silk Active as Earnings Increase

Shares of Riverside Silk Mills, of Galt, Ont., have been more active on the Toronto Stock Exchange in the last week or ten days on authentic reports of increased earnings. The company enlarged its plant a few months ago in order to house certain broad looms which were being added to the equipment and it is understood that orders on hand justify the expansion.

There are 30,000 shares of Class A stock outstanding. These shares are in receipt of a $2 annual cumulative dividend and, after payment of $2 per share to the 20,000 Class B voting shares, participate equally in further disbursements. It is understood that earnings are running at the rate of about $180,000, which indicates the probability of early payments on the Class B stock and the possibility of an increase in the Class B rate at no distant date.

The offering price of the Class A stock was 30, last April. On the initial appearance of the issue on the exchange, trading was from 35 to 36¼. In the dull days of August the stock sold down to 39, but recently has recovered to 34½, at which price the yield is about 5¾ per cent.

AUCTION PLAN FOR GAS ISSUE NOT FAVORED

Directors Believe Politicians' Scheme Unfair to All Concerned

PRICE TO BE 160 UP

Annual Report Soon Available Will Show Great Growth in Industrial Department

Additional stock in Consumers Gas Co. of Toronto, will be offered shortly to shareholders of record at a fixed price of probably $160 per share. There will be no auction of stock. Although politicians at the Toronto City Hall have been campaigning for a public sale, the directors of the company are opposed to such a plan. It has been tried before and was not satisfactory to the company because the average price obtained did not compare favorably with the average price which could have been obtained by sale to shareholders and shareholders were dissatisfied because they had either to purchase new stock with public bidding in competition with skilled market traders and did not have the privilege of disposing of rights if they did not care to exercise them. A third method, that of sale by tender, is also frowned upon because this means that the successful tenderer expects to resell the stock later at a higher price.

Raising new capital by means of rights to shareholders of record is the common method of raising additional capital by public companies and the directors of Consumers' Gas Co. are known to be strongly in favor of continuing this method. Agitation from the City Hall is not likely to influence the board in this regard, although the possibility has been mooted that, if a plan of action were urged by the public authorities, a compromise might be sought. This would lower the value of the rights, but probably not to such an extent that the offering would not bring the sum required by the company to finance its expansion programme.

May Offer One in Six

The company is seeking an amendment to its charter in order to increase the authorized capital from $12,000,000 (all of which is outstanding) to $25,000,000. It is believed that $2,000,000 of this additional $13,000,000 will be issued within a few months. The increase in authorized capital already has been approved by the shareholders.

Annual meeting of Consumers Gas Company will be held on November 19. The report for the year ended September 3 will not be available until that date. It is understood that business has grown materially in the last year, especially in the industrial department. The use of gas for industrial purposes has expanded rapidly in the gas industry and Consumers Gas has not been backward in developing this side of the business.

More Gas-Heated Homes

There is also an accelerating growth in the use of gas for heating homes. Patrons of the gas company are treated favorably where the furnace is of the approved type built especially for gas fuel and where the householder contracts not to use any other fuel for heating. This contract, of course, does not affect use of fireplaces, electric bowls or other auxiliary methods. Costs of heating homes with gas are said to compare favorably with oil and it is contended that there are certain advantages. The company expects this branch of the business to grow more rapidly in the future.

In connection with the application of the British Empire Steel Corp. to the tariff board for readjustment of the tariff on coal, Consumers Gas Co. is asking for removal of the duty on bituminous coal used for the manufacture of gas or for the production of coke for domestic uses.

Investors' Index

INVESTMENTS, UTILITIES, ETC.

Abitibi Power	14	C. Gurd	13
Acadia Sugar	9, 24	Hamilton Bridge	13
Atlantic Sugar	9	Hinde & Dauch	9
Beacon Oil	5	Inter. Milling	11
B. C. Packers	21	Inter. Paper	8
B. C. Power	21	Inter. Power	4
B. C. Pulp	17	Inter. Proprietary	4
B. & D.	17	Inter. Utilities	9
B. C. Telephone	20	J. S. Mitchell	2
Brazilian	9	Kelly Dry	11
Brompton Pulp	9	Lake Superior	13
Bruck Silk	13	Lake of Woods	24
Calgary Power	4	Massey-Harris	9
Can. Biscuit	9	Muirhead's	9
Can. Celanese	14	Nat. Breweries	14
Canada Dry	24	Ogilvie Flour	24
Can. Gypsum	14	Orange Crush	14
Can. Steamships	4	Pacific Coyle	19
Can. Vickers	11	P. Lyall	8
Carriage Factories	24	Pelissier's	1
Cockshutt Plow	1	Price Bros.	1
Consol. Food	9	Quebec Power	9
Consumers Gas	1	Quinte Brew.	5
C. P. R.	8	Reliance Grain	13
Dom. Bridge	13	Riverside Silk	1
Dom. Engineering	14	Robt. Simpson	11
Dom. Foundries	1	Royal Bonds	9
D. U. R.	14	Sarnia Bridge	13
East Kootenay	20	Shredded Wheat	1
Enamel & Heat.	12	Steel of Can.	2
Evangeline Shops	5	Twin City	1
Famous Players	9	H. Walker's	1
Fanny Farmer	9	Waterloo Mfg.	24
Fraser Companies	2	West Koot. Pow.	19
A. J. Freiman	9	Windsor Hotel	13
Geo. Weston, Ltd.	5	Winnipeg Elec.	4, 9

MINES

Bidgood	26	Malartic	25
Big Missouri	18	Manitoba Basin	26
Bluebird	18	Mond Nickel	1, 26
Capital Rouyn	25	Noble Five	18
Cariboo Copper	25	Noranda	26
Cartier M.	25	Pend Oreille	25
Cons. Smelters	18	Premier	18
Cork-Province	18	Ruth Hope	18
Crown Reserve	25	Sherritt Gordon	26
Graham Bosquet	27	Smelters	25
Hollinger	26	Smith-Pride	25
Int. Nickel	1, 9, 26	Sudbury Basin	26
Lartic	27	Thompson-Mal.	25
Lucky Jim	18	Whitewater	18

QUOTATIONS

Bonds	10	Mining Stocks	28
Listed Stocks	10	Unlisted Stocks	10

SPECIAL SUPPLEMENT

Featuring British Columbia Securities and Mines 15-21

STEEL STOCK QUADRUPLED AFTER SPLIT

Will Take Security Out of Rich Man's Class

INCREASE DIVIDEND

Extra Disbursement Will Total $179,963 a Year, Which Company Can Maintain

From Our Own Correspondent

MONTREAL.—Important changes are announced in the capital structure of the Steel Company of Canada.

The par value of the preference shares is being changed from $100 to $25 and as a result each preferred shareholder will receive four new shares for one presently held.

The common shares which are at present of $100 par value are being changed for four new shares of no par value for each share held.

All rights at present existing in either class of shares will be exactly the same in the new shares and the relative voting power remains unchanged.

Further the directors have declared a quarterly dividend, payable on February 1 next, of 50 cents a share on both the new preferred and common, which places both stocks on an 8 per cent. basis, as compared with the present rate of 7 per cent.

Give Wide Distribution

Boiled down, the changes simply mean that, when approval is given by its shareholders, there will be outstanding four times as much preferred and common stock as at present and that the dividend rate is advanced 1 per cent. on both classes.

At present Steel of Canada has outstanding $11,500,000 of common stock and $6,496,300 of preferred stock. If the change is approved, then the company will have in the hands of the public 460,000 shares of no par common and 259,852 shares of $25 par value preferred.

The dividend increase will mean an extra disbursement of $179,963, of which $115,000 will be paid on the common and $64,963 on the preferred. Last year the company paid out in dividends a total of $1,259,741. The extra declaration will mean a distribution in 1929 of $1,439,704.

The split in stock is to be commended, inasmuch as it will provide for wider distribution and take it out of the rich man's investment class.

The preferred has several features which give it great strength, but proves a stumbling block in so far as allowing the common shareholders to participate to a greater extent in the prosperity of the company. It is non-callable and shares equally with the common for further dividend after payment of 7 per cent. on the latter. Also it has equal voting rights with the common.

It was believed in many quarters that at the meeting of directors held this week, some arrangement would be arrived at for exchanging the preferred into common which, as far as dividends are concerned, now share equally with the latter.

Follow Sound Lines

The declaration of the 1 per cent. dividend increase is in line with the management's conservative policy. Shareholders may be sure that this rate will be maintained and not be passed or cut during years of ordinary depression as is the case with many other industrial companies.

The balance sheet for 1927 reveals that the company could have afforded to pay an extra one per cent. even in that year. After the payment of all charges, including preferred and common dividends, the surplus carried forward, amounted to $735,630. If the extra one per cent. dividend had been paid, the surplus would still have amounted to $555,667.

Furthermore the reserves built up by the company over a long period of years now reach an impressive total. The profit and loss account balance at the end of 1927 amounted to $10,898,685 and general reserves $15,409,735, while the net working capital exceeded $13,000,000. The interest and income from securities and investments alone last year amounted to $395,514.

Current Profits Good

Current operations are understood to be much better than last year and the financial statement for 1928 is expected to show a substantial increase in profits. The company has been securing its share of new business offering and plants have been operating at a high level.

It is expected that the increased dividend will not curtail the company's usual policy of setting aside large sums for depreciation and other reserves.

A special general meeting of the shareholders will be called at the general offices of the company. Hamilton, on November 14, 1928, to ratify the proposed changes and to authorize the board of directors to apply for the necessary supplementary letters patent.

THE ROYAL BANK OF SCOTLAND

Incorporated by Royal Charter, 1727
Capital (fully paid)......£2,500,000
Rest or Reserve Fund, (Oct., 1927) £2,683,226
Deposits (Oct., 1927)....£44,186,574
Governor:
His Grace the DUKE OF BUCCLEUCH AND QUEENSBERRY, K.T.
Deputy-Governor:
Rt. Hon. the EARL OF STRATHMORE AND KINGHORNE, G.C.V.O.
HEAD OFFICE: EDINBURGH
General Manager:
Sir Alexander Kemp Wright, K.B.E., D.L.
Secretary: J. B. Adshead.
LONDON CITY OFFICE:
3, Bishopgate, E.C. 2.
LONDON (WEST END):
DRUMMONDS BRANCH, 49, Charing Cross, S.W. 1.
GLASGOW (PRINCIPAL) OFFICE:
Royal Exchange Square and Buchanan St.
224 Branches throughout Scotland.
Every description of British, Colonial and Foreign Banking Business transacted.
Accounts opened and Agency Business undertaken for Foreign and Colonial Banks and other Financial Establishments.
CORRESPONDENCE INVITED

Tire Fabric Deal Near Final Stages

From Our Own Correspondent

MONTREAL.—It is understood that the deal whereby Canadian Connecticut Cottons will be taken over by Dominion Textiles, is in its final stages. There are two other concerns mentioned in the deal, namely, the Manhasset and the Jenckes companies, both of which are situated in the Eastern Townships and which manufacture similar products to Connecticut Cottons.

If the deal goes through, Dominion Textiles will occupy a strong position in the manufacture of tire fabrics. Connecticut Cottons plant at Sherbrooke is regarded as an efficient production unit, equipped with 38,000 spindles and having a weekly output of 120,000 pounds of cotton fabric.

FRASERS FINANCE, SELL DEBENTURES, MORTGAGE BONDS

Junior Issue Carries Common-Purchase Rights at 40

Royal Securities Corp. and Wood Gundy & Co. have purchased from Fraser Companies, Limited, an additional $1,335,500 6 per cent. first mortgage bonds and $1,000,000 6½ per cent. 15-year debentures, ranking equally with the bonds and debentures of that company previously issued. This financing is being carried out to include the funding of expenditures on additions to manufacturing capacity made by Fraser Companies at Edmundston and Madawaska, now virtually completed.

The debentures are being offered privately at 106 and accrued interest, to yield 5.85 per cent. They carry rights to purchase Fraser no par value common stock, on the basis of two shares for each $1,000 debentures, at $40 per share up to and including October 1, 1929; thereafter at $45 per share up to and including October 1, 1931, and thereafter at $50 per share up to and including October 1, 1933. Should the debentures be called for redemption prior to October 1, 1933, this right may, notwithstanding the call, be exercised at any time prior to the date fixed for redemption. In the event of reconstruction or merger of the company or sale of its entire undertaking, the company may terminate the stock purchase right on not less than sixty days' notice.

Rights are Valuable

This stock purchase right has an appreciable value at the present time as Fraser common (which pays $1 a year dividend) is currently quoted on the Montreal Exchange at about 75 to 76—giving the purchase privilege a value of approximately $70 for each $1,000 debenture.

The large additions to plant and equipment made by Fraser Companies and its subsidiary, Fraser Paper, this year, make the Edmundston bleached sulphite pulp mill and the Madawaska fine paper mill a well balanced unit for the complete manufacture of high grade sulphite paper, paperboard and pulp products. The two mills are within a mile of each other, the Edmundston mill being in New Brunswick and the Madawaska plant in the State of Maine. Bleached sulphite pulp is conveyed in wet form through a pipe line direct into the Madawaska paper mill for further manufacture into paper.

The benefit of the new construction now being completed is expected to be reflected in materially increased earnings of the company for the year ending December 31, 1929.

Pitfield Withdraws from Royal Securities

W. C. Pitfield, vice-president and general manager of Royal Securities Corporation, is retiring from Royal Securities' organization, effective October 31.

Mr. Pitfield is a well-known figure in the Canadian financial world, and has been associated with Royal Securities for the past fifteen years, in 1920 becoming its vice-president and general manager.

It is understood that Mr. Pitfield will form his own financial firm.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—The current issue of the Commerce of the Nation, official organ of the Canadian Chamber of Commerce, contains an interesting and keen analysis of the commercial program of a Board of Trade or Chamber of Commerce. Another article deals with the incorporation of boards and chambers which points out the advantages of incorporation to these bodies. Whereas the official list at Ottawa contains the names of 284 boards, the Canadian Chamber's figures are considerably higher.

The proposal to limit telegraphic and cable code words to five letters, which would have increased the cost of commercial telegraphic messages used by Canadian business men, was abandoned at the International Telegraphic Conference held in Brussels last month. This decision upheld the stand taken by the Canadian Chamber of Commerce who had transmitted their strong disapproval of the proposal to the Canadian representative at the conference.

Dr. Christie, president of the Ontario Agricultural College, and Dr. Barton, dean of Macdonald College, have accepted the invitation of the Chamber to attend the meeting of its members with the Deputy Ministers of Agriculture which has been arranged to be held in Toronto, November 27.

The Women's section of the Windsor Chamber of Commerce, the only section of its kind in Canada, has completed a survey of charitable organizations in the Border cities, and the formation of a Community Chest for their district is now under consideration.

The Oshawa Chamber of Commerce has established a Retail Credit Bureau for the benefit of its members.

The Canadian Chamber of Commerce is sending out a questionnaire to all Boards and Chambers in Canada asking for details of their organizations under following main headsings. Officers, Memberships, Meetings, Finance, Committees or Bureaux, Incorporation, Program, Agricultural Activities, General Remarks.

The Peterboro Chamber of Commerce recently secured a broadcasting station in Toronto for an evening's program, and the advantages of that city were featured on the air. The Chamber's Executive is planning to a series of goodwill trips to neighboring towns.

Extensive development of Winnipeg and its trade territory is projected in a five year program of improvements sponsored by the senior and junior section of the Winnipeg Board of Trade. The programme is the result of a questionnaire sent to all members of the board.

The objectives set for the joint action of both sections of the board include the Slave Falls development by the City Hydro and industrial development of the city, completion of the Trans-Canada Highway between Winnipeg and Kenora and the beautification of the city by a Town Planning Commission.

In addition to the above the senior section of the board will press for development of the mining industry through sound legislation and adequate transportation; a more direct route from Winnipeg to Hudson's Bay and intensive development of the agricultural district tributary to Winnipeg. The latter plan embraces classification of lands suitable for various uses, adequate drainage, weed control and the questions of unemployment and immigration.

The junior section of the board will interest themselves in local improvements including a Better Business Bureau, better traffic regulations, encouragement of aviation and development of adequate facilities and will interest themselves in the St. Lawrence Waterways projects.

MITCHELL SHARES MAY SOON PAY $3; EARNINGS ARE $7

Stock Shows Rapid Rise Around $70 a Share

From Our Own Correspondent

MONTREAL. — Strength in the stock of J. S. Mitchell recently, is attributed to the excellent business being experienced by the company and the prospect of earnings at the rate of $7 a share on the 15,000 shares of no par value common outstanding.

Further it is expected that dividends will be inaugurated on the common within a short time; an initial rate of $3 a share per annum is freely talked.

The company is engaged in the wholesale and retail distribution of general mill, railway and construction supplies. Owing to the increasing industrial activity in the Eastern Townships area, where most of the company's business originates, there has been a good demand for the different material supplied by J. S. Mitchell.

Not only has there been an increase in the volume of sales, but earnings are understood to show a substantial advance over those for last year.

Little Common Out

It will be recalled that public financing was undertaken by J. S. Mitchell and Company a few months back. At the time an issue of $600,000 of 7 per cent. cumulative preferred and 15,000 shares of no par value common were put on the market. There is no funded debt.

Last year the common stock ranged between 38 and 40. Until a few weeks ago, there was little interest in the common, but of late it has advanced several points and is now selling at better than 70. With the limited amount of stock outstanding, trading in only a few shares shows wide fluctuation.

NATION'S BUSINESS

(Continued from page 1)

tional Revenue. But Mr. Euler's action, or lack of it, in this matter was so much at variance with his actions in other similar cases that it appeared as if political influence was being brought to bear. And there is every reason to believe that political influence was brought to bear, and very powerful influence at that.

However, it may be said to the credit of Mr. Euler that the case has now been submitted to the Exchequer court and is beyond the point where it may any longer be affected by political considerations. For this action Mr. Euler deserves commendation. If the pools are legally liable to income tax, the tax ought to be collected; if not, they will owe their good fortune to no set of political allies. Business men who pay the tax will be encouraged to know that the law is being enforced.

* * *

BOND PRICES

SOME signs of awakening activity in the bond markets of this country and the United States are welcome to those who hold high grade securities of fixed interest return. Bonds bought last winter and last spring were bought on a basis to give a very small yield to the purchasers. These buyers expected, as compensation for the acceptance of small yields, some measure of stability in their holdings and the possibility of a steady rise from year to year as interest rates declined still further. Since last spring prices of high grade securities have declined. More reasons have been advanced for the decline than could be typed on a foolscap sheet. Undoubtedly there was an over-abundance of undigested securities on both American and Canadian markets following the enormous efflux of new issues; undoubtedly money that should have gone into bonds went to the mining and stock markets to protect margins and for speculation; But apart from these factors was the fact that the low money market created by the attempts of the Federal Reserve Banks across the line to ease money for the benefit of agriculture and industry, not to mention European countries, had created an artificial level of money rates. On the other side it "created a 3½ per cent. money market," as one investment banker put it during the convention in Atlantic City this week, and Canada followed suit. When Federal Reserve discount rates were increased, bond sales prices dropped, since money rates and bond prices follow an inverse trend. Dealers found it difficult to market their securities. Their inventories were "frozen."

* * *

THINGS are improving somewhat. In Canada at least dealers have pretty well cleared their shelves of securities and, having taken on few new commitments, actually have only odd lots to offer their clients. This odd lot business is having the effect of digesting the superfluity of bonds on the market. In the meantime, money is accumulating in the bank accounts of institutional investors and private individuals and must come into the market in time. The fundamental situation seems to be sounder now than for some time and an improved bond market seems possible. Of course Canadian conditions will be affected by conditions across the line and over there they foresee little possibility of substantial decline in money rates.

* * *

THE instability of money rates and the consequent effect upon bond prices led Henry R. Hayes, president of the Investment Bankers' Association of America to suggest last week at the Atlantic City convention of this body that the bond men would have to interest themselves in ways and means of bringing about stability in money rates. He said:

"It is an obvious responsibility of this business as a whole, not alone for reasons of self interest, but what is, more important, in the interests of both the investor in and of the general issuer of securities, to do all in our power to stabilize the supply and demand of money just as the credit policy of banking has as a prime purpose the stability of commodity price levels. If the cost of long-term money is permitted to fluctuate too violently, when too low, the investor is penalized and the issuer is tempted to sell beyond his needs. Contrarywise, when the cost is too high the issuer finds too little demand for his securities adequately to finance needed expansion. If a condition of investment market instability continues, it can lead only to a lessening confidence on the part of the investor and a weakened credit for the issuer of securities whether for governmental or business enterprises."

DELAY DIVIDEND ON COCKSHUTT WHILE LONGER

(Continued from page 1)

can show a profit on their investment and in the meantime have had no dividends to offset carrying charges on the capital involved.

If Cockshutt Plow follows the example of Massey-Harris, as is suggested in some quarters, the directors will be in no hurry to disburse profits among shareholders. This is considered a sound policy by many persons acquainted with the agricultural-implement business and its inevitable fluctuations in sympathy with the ups and downs of the industry it serves. But it is argued that if the company sees the need for building up large cash reserves against the season when sales will be lower, the directors should have foreseen this need at the time of the capital revision and to have refrained from comments which left shareholders with the impression that a regular dividend was in the immediate offing.

It has been intimated in official quarters that Cockshutt Plow earnings will be between $3.50 and $4 on the 288,600 shares of stock outstanding in the fiscal year ending December 31.

With 50 per cent. arrears of preferred dividends eliminated by the capital revision, Cockshutt Plow is in strong financial position. The balance sheet as of December 31, 1927, showed investments at cost totalling $1,144,138, compared with $814,238 the previous year. It has been stated that these investments are in negotiable securities, so form a part of the working capital of the company. Shares in subsidiary and affiliated companies are shown in a separate item at $694,000. Inventories totalled $2,578,313, showing only a slight change from the previous year. Receivables were down from $2,644,958 to $2,578,313. In comparison with these current assets, current liabilities were negligible, account payable totalling only $51,750 and provision for taxes and unclaimed dividends amount to $55,793. Working capital in this period thus grew from $5,794,671 to $6,275,641.

The $646,500 paid to preferred shareholders probably has been deducted from investment account.

LONG HOLD NOW URGED IN WALKER

(Continued from page 1)

press itself in the polling booths throughout the country on election day, is not sufficiently strong to enforce a law which an active minority does not favor. A dry navy with personnel and equipment enough to prevent all movement of liquor now is on the Great Lakes and there are no reports of any curtailment in activity. It has been predicted by the discerning that this condition will continue.

Repeal of the prohibitory laws in the United States is much more likely. The question as to how this would affect the exports is keenly debated in some quarters. It is agreed, however, that a repeal of the law would mean an initial increase of exports at favorable prices, because there would be a demand for imported liquor guaranteed not to be tampered with and because, after a decade or more of inactivity, the distillers in the United States would not be immediately in position to supply anything like the legitimate demand for high-grade liquor. In such circumstances, it is believed that a company with the reputation of Hiram Walker would win an enormous initial business and probably retain a goodly share of the trade even after the United States distillers had their plants in operation and were in position to deliver seasoned goods.

FRANK JONES NOW AT HELM OF POWER CO.

(Continued from page 1)

ginning to near a successful conclusion.

Preparing to Go On

Save the objections of the power group in the province of Quebec, there seems to be no obstacles to prevent the plans of the Beauharnois undertaking receiving the official sanction of Ottawa.

True, litigation is now before the courts touching the rights of the Dominion and the provinces on navigable rivers. But whichever side wins out seems to be immaterial to the progress of the Beauharnois scheme, for if the contentions of the Dominion be unheld, revenues from the development would go to the Dominion, or, on the contrary, to the province of Quebec.

The new power company, with its enormous financial backing, is preparing to go ahead with its enterprise, while their endeavors will be combatted by the large power interests in Quebec.

Has Very Strong Claims

Perhaps one of the strongest claims for consideration which the Beauharnois Company has is the fact that it assures great new industrial developments largely along new lines in the Montreal-Beauharnois district as soon as the plans receive the official approval of Ottawa. Plans for financing the project are virtually completed already.

The Beauharnois interests already enjoy the support of the provincial government which is all that is required as far as power development is concerned. But the consent of the Federal Government is required as the project is being carried out on a navigable river. The Beauharnois Company's plans provide for a canal which will fit with the St. Lawrence deep waterways navigation plan. In addition to supplying water for the power house, the power canal will permit the handling of seagoing vessels around all the rapids now lying between Cornwall and Lachine.

Tape Readings

Carling Breweries, it is reported, will pay a $3 dividend this year. Hence the new strength in the stock. Carling Breweries eliminated the quarterly payments last April and the stock did not react well to the announcement that dividends would be forthcoming only once a year. A prospective increase from $2 to $3 has created new friendship for a stock that has been kicked about a great deal.

* * *

International Pete at 45 achieves a new high. The stock has been favored as one of the most attractive oils for many months, but it never seemed to get started, although Imperial Oil, the parent stock, consistently has risen. Some contend that International Pete should not stay so very far behind Imperial Oil. International Pete's production is growing at a rapid rate and production costs do not grow nearly so rapidly. It is considered one of the most promising of the oil stocks even if the crude producers do not solve the problem of over-production.

* * *

Many of the employees of a company headed by a prominent official of Consolidated Smelters have been long of Coast Copper for months and the upward move this week resulted in an office jubilation. The assumption is that Smelters official has some reason for advising his subordinates to hang on to the stock despite its gyrations.

* * *

One of the important units of the Montreal Power-Shawinigan group is Quebec Power. It is a thoroughly sound company and the stock has behaved very well in recent months when utility stocks have been under pressure. There is a report that new developments of a favorable nature will be in evidence within a reasonable time.

* * *

One of the questions being asked right now is: Where is the money coming from for the market advance? The banks have not yet got funds out of the crops. But lower call rates in New York is bringing private money back to Canada and the brokers of recognized stability are getting all the money they need from private sources. The banks no longer hold all the purse strings so far as the stock market is concerned. New York calls private money loaned on call "bootleg money." A banker who sees competition from a new source must have invented the unkind phrase. But it is a phrase to stick.

A new booklet dealing with TRUST AND LOAN SECURITIES

THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES of necessity omitted the Trust and Loan field; but now appears this supplementary volume which tells the exact position of each Trust and Loan Company in Canada — a group of companies which have done exceedingly well for their shareholders and which seem likely to show still more enhancement in stock value.

In this book each company is thoroughly reviewed — comparative figures are given showing, liabilities, earning records, capital, profits, dividend rate.

This little volume should be in the possession of every investor. Over 13,500 copies of The Corporate Security Book have been sold, exhausting the issue.

Order a Trust and Loan booklet now to make sure of your copy.

PRICE 25 CENTS IN ADVANCE

The Financial Post
153 UNIVERSITY AVENUE, TORONTO

Send me..................copies of
THE TRUST & LOAN BOOKLET AT 25c. EACH.
I enclose ....
Name .... Address ....
THIS PRICE FOR ORDERS PAID IN ADVANCE ONLY.

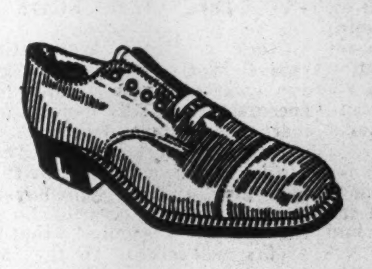
FINANCIAL CONTACTS

The Bank of Montreal, with over 600 Branches in Canada and world-wide banking connections, offers valuable service in foreign exchange and foreign trade. It finances exports and imports. It issues commercial credits. It remits money to foreign countries by mail or cable. It buys and sells bills of exchange. It sells travellers' cheques and travellers' letters of credit.

For world-wide financial services, when needed, use the

BANK OF MONTREAL
Established 1817
Total Assets in excess of $860,000,000

Church's British Shoes



A STURDY piece of "Church" footwear built over a combination fitting last. They are calf lined throughout and have double soles. Select a pair of these shoes now for Fall wear.

Black or Tan Calf - $12.

The Store for Men—Street Floor.

The Robert Simpson Company Limited

Collections Foreign and Domestic

We handle collections promptly and efficiently. A chain of branches covering all the important business centres of Canada, offices in London, England, and New York, and connections with the strongest banks in other countries assure a comprehensive service.

Quick Presentation—Prompt Remittance.

THE DOMINION BANK
Established 1871

Our Managers are in a position to supply much valuable information to exporters and importers.

OSWALD & DRINKWATER

Members Montreal Stock Exchange
Members Montreal Curb Market
Main Office:
Insurance Exchange Building, 275 Notre Dame Street West
Telephone Harbour 8181*
Uptown Office 1476 Peel Street
Telephone Uptown 1837*
MONTREAL
Direct Private Wires to New York and Toronto

"JUST A DETAIL"

"Just a detail"—at hand important—mislaid all important.

You may save yourself much trouble and some money by recording the details of your investments systematically.

We have prepared a booklet for the purpose of keeping such details that will be very useful as a ready reference for security holders. A copy will be gladly sent to you on request.

KIPPEN & COMPANY
INCORPORATED
Investment Bankers
4 Hospital Street - - Montreal

Shipments of Grain, Highest on Record, Aid C.P.R. Earnings

Movement to Elevators Double All Years Except 1925 — Early Start Made — Estimate 160,000,000 Bushels Marketed Before Oct. 1, As Wheat Prices Hold Firm

By GARY MOORE
Article VI.

We now come to the saga of the wheat in our story of the relationship of Canadian Pacific to the Dominion. The waving golden grain of the vast prairies, jealous taskmaster of man from the time it is seeded, until it is threshed and loaded aboard caravans on silver threads of steel, to ultimately fill the empty holds of great steamships and pour forth to feed myriad peoples everywhere in the world—that is our subject.

Wheat—the most essential of all commodities—the price of which causes men to clash in frenzy upon the exchanges of Winnipeg, Chicago and Liverpool, seeking to gain an advantage from the rise or fall of a single eighth of a cent, causes the Western farmer a never ending vigil before radio or bulletin board even after he has won his gamble with the earth and the elements. For the supply of wheat and the price of wheat is a vital factor in the well-being of the world.

Our Dominant Position

Western Canada has been called the granary of the world. It has competitors in the United States, in Australia and the Argentine. But it is the supply which streams out of our prairie provinces which is always the chief factor in determining world supply. "Frost in Argentine" in the cables never has the terrors for traders in Liverpool that is contained in "Black rust in Canada." But against the hindrances of nature, men of the West have continued scientifically to gain advantage. Canada continues to produce bountiful harvests. This year brings the greatest supply of the golden grain ever to be produced by a single country, the amazing total of 550,482,000 bushels, a new high record, the first time production has ever crossed the half billion mark. It exceeds last year's total, in itself a bumper crop, by over a hundred million bushels.

World's Greatest Grain Carrier

Two railroads alone carry this flood of precious grain out of the West to the waiting world—Canadian Pacific and Canadian National. Of last year's 440,025,000 bushel crop Canadian Pacific moved 259,979,845 bushels or over 59 per cent. It is the largest single carrier of grain in the world.

The transportation of the largest crop in history this year represents mobilization and operation of railway facilities greater than ever gathered for a single purpose. From statistics available it seems certain that Canadian Pacific will carry to market over 300,000,000 bushels of wheat. If the ratio of last season holds, C.P.R. will carry 330,289,000 bushels. In the last six years the tonnage of wheat has never declined [illegible] 231,805,000 bushels and in four of these years the totals have run from 252,085,000 to 268,667,055. The consistency of the wheat harvest in the Canadian West is cause for agricultural wonder the world over.

Movement Is Speeded

Of the 330,000,000 bushels or more C.P.R. is expected to carry this crop season of 1928-29, it appears likely that almost three-fourths of the total will be cleared before the close of navigation, which possibly will come late in November or early in December. It was December 12, in 1927.

In this the farmers, the grain men and the railroad have been aided by the weather The harvest was early in most instances, threshing conditions were ideal over a large area, and price conditions have held to a figure which would justify the marketing of wheat as rapidly as possible. That the railroad was prepared to give even more than expectations in the way of service is demonstrated in the returns available.

It is of course recognized that complete returns cannot be had until late in the year, for the movement of the crop at this writing is swinging into its full stride and millions of bushels are being transported daily.

Up to the first week of October it is estimated Western Canada had marketed over 160,000,000 bushels of wheat. This is 112,000,000 bushels more than in 1927 and includes only one of the heavy crop moving months. Without adverse weather in October and November it is predicted the West will market in these three months approximately 300,000,000 bushels. The promise of three-fourths of this year's record crop being moved eastward and westward before the close of the year appears likely to be fulfilled. This is a stupendous achievement in railway transportation.

Picturing the Prairies

The vast supply of grain which the railroad is engaged in moving comes chiefly from the three prairie provinces of Manitoba, Saskatchewan and Alberta. It is there that C.P.R. has built several thousand miles of trackage and sidings to care for this vital business of growing and transporting grain. Along the miles of tracks are dotted thousands of country elevators and loading platforms. It is here the grain is poured into the substantial portion of 64,000 box cars which C.P.R. has available for movement of freight. From the date the crop moving starts, the railway must keep available throughout this region cars and locomotives available for ten shipments. The railroad must always be in advance of the shipper. For while wheat is a hardy commodity it is perishable under various conditions and it is the shipper and railroad alone that must cheat the weather of inroads it might seek to make upon the grain wrested from the soil.

The need of the most extensive of shipping facilities, and also an illustration of how grain is pouring out of the west this year, is seen in the statistics of country elevators available so far this season. On September 28, country elevators in the three provinces held 65,541,853 bushels of all grains. Of this total over 57,000,000 bushels were wheat. This compares with 48,598,000 bushels the week previous, illustrating how rapidly grain was moving as October started. The same week last year, but 20,838,000 bushels were held in these same elevators.

During the week of September 28, these elevators received 43,124,000 bushels of all grains and shipped a total of 24,528,623 bushels compared with 23,401,000 and 13,960,000 in the same week last year. From the elevators at the head of the lakes (Fort William and Port Arthur) this same week came reports of an increase of 8,292,454 bushels. Vancouver reported an increase of 1,524,577 bushels.

Statistics show that from August 1, to October 5, receipts of grain at the head of the lakes totalled 65,214,356 bushels, an increase of 40,827,000 bushels over last year. Shipments from these lake ports for the same period totalled 67,548,009 bushels, an increase over last year of 29,766,739. Stocks of wheat alone in all elevators throughout the country reporting to the government at Ottawa during the week ending October 5, totalled 103,210,117 bushels. This compares with 75,661,619 bushels the previous week and the much slimmer total of only 37,838,102 bushels for the same week last year.

Canadian Pacific Earnings Increase

Gross and Net Operating Revenue First Eight Months of 1928

	Gross	Net Operating Revenue
January	$ 15,320,285	$ 1,878,036
February ..	14,973,001	2,603,058
March	16,807,501	3,633,206
April	15,296,101	2,404,533
May	17,807,974	3,055,717
June	17,500,938	2,877,184
July	17,986,111	3,699,558
August	19,505,045	4,775,789
Total	$135,196,960	$24,927,085
Same period 1927	$122,129,911	$20,001,234

Breaking Previous Records

From the above statistics it must be deduced that Canadian elevators are swelled with the stupendous volume of grain flowing to market; that the railways are moving wheat in a volume never before achieved. When we examine these statistics back as far as 1923 it is discovered that the largest previous total of grain being moved to market through the elevators on this same date, never exceeded 70,504,000 bushels. With the exception of 1925, elevator stocks now moving to market exceed all previous totals two to three times.

There is a flood of grain, but this must not be construed as a bearish factor against prices. Rather it is constructive in that it denotes a demand for grain in these stupendous quantities. Without this demand the grain would be forced into makeshift storage on the Western farms. That the market is absorbing these tremendous shipments at current prices is confirmation of the prediction made earlier in this series of articles—that it was probable that wheat had become stabilized at near current values. Since then prices have tended to be firm.

What Tourists See

When we come to examine the physical resources employed by Canadian Pacific to facilitate these shipments, there is conjured a discriptive picture beyond the boundaries of a single article. Passengers on Western trains during the crop moving season obtain but a glimpse of the energies directed toward this end. Trains are flanked by long lanes of red cars with grain doors and seals, moving swiftly eastward and westward. The stubble of the prairies—miles upon miles—tells the story of the harvest, and the grimly grey elevators with their spouts trackward reflect the bottle-neck through which all this grain must flow. The switching yards present the spectacle of thousands of brigades gathered under a single command for the march forward, as column after column of the red convoys headed by panting black locomotives steam away.

To command this continually moving red avalanche of grain carriers, Canadian Pacific must each year mobilize 6,000 extra men. Car-riders, switchmen, train and enginemen, clerks and checkers, telegraphers and train dispatchers. The most amazing thing of all is that these railroaders are all trained veterans. There is no work for the novice. The swiftly moving trains carry life and death. The men are recruited from eastern points where traffic is not so heavy at this season and from the ranks of industries in the West who have become accustomed each year to have these employees move to the railroads and back again. When the call goes out for men it is eagerly obeyed for the movement of the grain is the economic life-pulse of the West, and failure would be looked upon as treason.

How well these trained railroaders care for their task is illustrated in the reported car loadings for this year. For the week of September 22, all previous records were broken, 94,631 cars being loaded in Canada during this seven days. This exceeded the October 29, 1927, record by 3,946 cars. To date this year's cars loaded in Canada total 2,537,364 as compared with 2,336,917 in the same period last year.

The cars of grain are congregated at strategic points in the west where the railroad has developed yards primarily for this class of commodity. These are situated at Calgary, Medicine Hat, Hardisty and Wetaskiwin in Alberta; Wilkie, Saskatoon, Wynyard, Bredenbury, Swift Current, Moose Jaw and Broadview in Saskatchewan; Souris, Minnedosa, Brandon and Portage La Prairie in Manitoba.

The Transcona Yard

The vast Transcona yard near Winnipeg is the largest of all concentration centres. It is a marvel of railroad technique and allows the movement of grain direct from the prairies to the lakes, without congestion in the freight district of Winnipeg. Transcona has a development capacity of 13,000 cars. It is now handling 7,444 and with facilities for 5,255 in the Winnipeg yards proper, the total is 12,699 with 333.7 miles of trackage. The yard alone employs over 200 men.

C.P.R. Carries Most of Grain

Grain Carried by C. P. R. in Comparison with Total Canadian Crop, 1922 to 1928

	Bushels Carried by C. P. R.	Estimated Total Crop
1922	245,481,731	339,000,000
1923	268,667,055	474,000,000
1924	231,805,276	262,000,000
1925	263,462,503	411,000 000
1926	252,085,434	410,000,000
1927	259,979,845	440,024,700
1928	†300,000,000	†550,482,000

†—Estimated.

Assurance of adequate equipment for crop movement has been developed through car shops located at Ogden near Calgary and at Weston near Winnipeg. These shops operate the year around and concentrate their activities upon having cars and locomotives as near par as possible. That any delay from crippled cars may be avoided, shops are operated at Transcona during the grain season. The value of equipment C.P.R. has available for its Western lines is over $200,000,000.

The run from Winnipeg to Fort William is 419 miles. From points near the former city trains are run in bulk, which is to say they are never broken up until they reach the elevators. From points between Calgary and Edmonton the run to Vancouver averages 750 miles, and from these points trains are likewise run in bulk, solid trains of nothing but grain to the elevators on the Pacific Coast.

At Fort William and Port Arthur, Canadian Pacific has additional yards facilities for handling the grain caravan. This is necessitated by the vast elevators, and yards are so arranged that in many instances the cars are shunted from the train to the very doors of the elevators. Elevator capacity at these lake cities served by C.P.R. total 53,630,000 bushels. Of this total, capacity for 18,105,000 is served by Canadian Pacific alone and 35,525,000 jointly with Canadian National.

Forecasting Earnings

Amazing as it may seem, this tremendous task of moving grain is in no way allowed to interfere with Canadian Pacific's movement of regular freight. The tremendous facilities described have been developed with this in view. An illustration is the movement of a trainload of silk from Winnipeg to Fort William during the height of the crop moving season in the record time of eight hours and 45 minutes. This is three hours and five minutes faster than the regular passenger train time, and is an expression of the switching facilities developed on the divisions between these two points.

Reflection of the early movement of the tremendous flow of grain from out of the West, will loom large upon Canadian Pacific's 1928 earnings report. Previously it was estimated in articles one and two that the railroad would report the largest gross in history and possibly the largest net earnings within the last ten years. Subsequent developments have tended to confirm this. The accompanying panel of statistics reveal that both gross and net the first eight months are substantially above last year, $135,196,960 and $24,927,085 respectively against $122,129,911 and $20,0001,234. And it must be remembered that over 51 per cent. of C.P.R.'s net operating income for the last ten years was earned in the final four months of the year. On this basis it would appear net operating income for 1928 should run well over $45,000,000—possibly approximate $50,000,000; substantially over the highest total reported in a decade.

Are You Starting Your Own Business?

If so you will welcome the service and counsel this Bank is able to offer you.

Many of our large business accounts were once small; and during the growing period, our timely, helpful backing encouraged and guided these young business enterprises.

Our nearest branch will welcome your account and will co-operate wholeheartedly in every way possible.

In doing this, we are following a policy which has been strongly in effect ever since this Bank was founded.

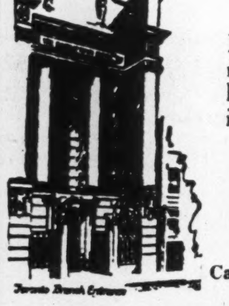
THE CANADIAN BANK OF COMMERCE
Capital Paid Up - - - $20,000,000
Reserve Fund - - $20,000,000

The Weyburn Security Bank
Chartered by the Act of the Dominion Parliament
TWENTY-SEVEN BRANCHES IN SASKATCHEWAN
HEAD OFFICE - WEYBURN, SASK.
DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; S. E. Oscarson, Fargo, North Dakota; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.
A General Banking and Foreign Exchange Business Transacted.

PISTELL, DEANS & CO. OF CANADA, LTD.
Investment Securities
350 Bay St., Toronto

Faithful
"We will answer all things faithfully."
—Shakespeare.
You are invited to send for booklets and to confer with the officers of the Company.
Crown Trust Company
Executors Trustees Agents
Safety Deposit Vaults
393 St. James Street
MONTREAL

After all—Experience is Important



If you have a financial or business problem, you may be sure that this Bank many times has helped its customers solve just such a problem in its four generations of experience.
This Bank solicits Business Accounts.
THE BANK OF NOVA SCOTIA
Established 1832
Capital, $10,000,000. Reserves, $20,000,000.
Total Assets over $260,000,000.

Sound Investments with a good yield.
Write for our selected list of offerings.
DICKSON, JOLLIFFE and Company, Limited
INVESTMENT SECURITIES
302 BAY STREET - TORONTO

E. A. DUNN & CO.
Investment Securities
Orders Executed on all Exchanges
Dominion Bank Bldg., Toronto
ELgin 7510

Harry P. Carter
Barrister and Solicitor
MUIR BUILDING WATER STREET
ST. JOHN'S, NFLD.
P. O. Box E5096
Cable Address Retrac

ENGRAVERS AND PRINTERS
Bank Notes
Municipal Debentures
Bonds Cheques
Stock Certificates
CANADIAN BANK NOTE COMPANY, LIMITED
224 WELLINGTON STREET OTTAWA
Branch Offices:
Montreal—360 St. James Street W.
Toronto—1604 Royal Bank Bldg.

Power is International; — Ferranti Serves the World

Light and power are the bloodstream of industry throughout the world to-day. Wherever factory wheels turn and great plants labor to supply the multifarious demands of Man, there flows the vital energy of electricity.

In the international world of electrical science and research, the name of FERRANTI receives universal respect and honor. In transformers and equipment, it represents the finest principles of engineering genius and precision workmanship. It symbolizes service that does not fail.

FERRANTI Transformers
FERRANTI ELECTRIC LIMITED
Montreal • Toronto Winnipeg • Vancouver
The largest manufacturers of watt-hour METERS in the Empire.

They Try 'Em All — Then They Buy SPEED WAGONS

We asked thousands of Speed Wagon users in every vocation what Speed Wagon means today. And we found out some astonishing things.

We found that once a man buys a Speed Wagon it's almost impossible for anyone to sell him any other make.

We found business executives, fleet operators, retail merchants and wholesalers with figures to prove that Speed Wagons cost less to operate and maintain than any other trucks they have ever used.

We found men everywhere discarding lighter, flimsier trucks for the greater economy and trafficability of Speed Wagons.

From the four corners of the country came photographs of Speed Wagons still in service after hundreds of thousands of miles of heaviest hauling.

Men who have tried 'em all know that Speed Wagons are the faster, surer, easier, cheaper way of hauling. There's a Speed Wagon waiting for you. Try it out.

REO MOTOR CAR COMPANY

REO MOTOR SALES CO. OF TORONTO LIMITED
1029-47 Bay Street Kingsdale 1144
DEALERS:
Geo. Marron, Owen Sound, Ont. Livingston Bros., Ltd., Barrie, Ont. Boyd's Garage, Kingston, Ont.
Tolton Bros., Guelph, Ont. Brewer Motor Sales, Peterboro, Ont. Aseltine & Son, Belleville, Ont.
Porcupine Garage, Timmins, Ont. Fred. Davison, Sudbury, Ont. Kirkland Motors Company, Kirkland Lake, Ont.

Dominion and Provincial Government Bonds

Municipal Bonds

Public Utility and Industrial Financing

Foreign Issues Quoted

DOMINION SECURITIES CORPORATION LIMITED

Established 1901

E. R. Wood, President

Head Office: TORONTO, 26 King St. E.

REAL / ON, ENG. — WINNIPEG / VANCOUVER

You may pay more -- but you cannot buy a better shoe anywhere than

Dack's

Shoes for Men

(From Maker to Wearer)

Four Generations
Over 100 Years in Business

Toronto Shops:

Downtown
73 King St. West

Uptown
16 Bloor St. East

Bloor St. Shop Open till 9.30 Saturdays

Also Hamilton, Montreal, Windsor, Winnipeg, Calgary.

...gn Demand Good For ...adian Rubber Products

...m Our Own Correspondent

...REAL.—Exports demands ...ian made rubber goods is ... maintained, judging by ... figures published by the ... of Trade and Commerce ...ber. In that month the ...bber goods shipped out ...ntry was $2,204,262. This ... with $2,170,812 in the cor... month of last year. ...incipal export item, pneu...ire casings, showed a slight ...off in value as compared with ...ear. There was also a small ... in the value of inner tubes ...d. On the whole, there was comparatively little change in the value of the different products exported during September, as compared with the same month last year.

Canadian Flour Favored

Experiments carried out by a Calcutta biscuit manufacturer with some samples of Canadian flour shipped to Calcutta by a Canadian milling firm have been highly satisfactory. Indian bakers have been experiencing heavy losses due to the high percentage of breakage in biscuits made entirely of Indian flour. In one case, by mixing Canadian and Indian flours breakage was reduced from 45.5 to 7.09 per cent. It is quite possible, as a result of such experiments, that in time, there will be a small but steady demand for Canadian flour in India.

...ound Investments

	Per Cent	Due	Price	Yield
...ominion of Canada Guaranteed C.N.R.	4½	July 1, 1957	98.25	4.63
Canada Northern Power Debentures	5	May 1, 1953	97.25	5.20
Gatineau Power First Mortgage - - - -	5	June 1, 1956	97.25	5.18
Canada Cement Co. First Mortgage - -	5½	Nov. 1, 1947	103.00	5.25
...anada Gypsum & ...labastine First ...ortgage - - -	5½	Mar. 1, 1948	99.50	5.52
...eat Lakes Paper Co. ...t Mortgage Bonds	6	April 1, 1948	98.00	6.27
... Ruddy Co. Ltd. ...t Mortgage - -	6½	July 1, 1948	100.00	6.50
...ward Smith Paper ...ills Ltd. First ...ortgage - - - -	5½	June 1, 1953	99.00	5.60
...nadian Hydro-Elec... ...c Corp. Ltd. - -	6	Preferred	97.50	6.15
...nadian Western ...atural Gas - - - ... H. & P. Co. Ltd.	6	Preferred	98.00	6.06

Information forwarded on request

...arley, Milner & Co.

Members Toronto Stock Exchange

INVESTMENT SECURITIES

Private wire connections to principal financial centres

HEAD OFFICE - 350 BAY ST., TORONTO

Telephone: Ad. 9071

HAMILTON

LONDON — ST. CATHARINES — WINDSOR

Public Utility Investments

PUBLIC UTILITIES NOW WILL SHOW GREATER ADVANCE

Investment Bankers Set Forth Information Public Should Have

That the electric power and light industry is due for even greater developments in the next few years than in any previous period was the point expressed by the Public Service Securities committee at the Investment Bankers' Association of America, Atlantic City convention.

The electric industry can develop in so many ways and has such far-reaching activities that it is almost impossible to conceive the future, said the report.

Continued trend toward mergers and consolidations was approved because of its tendency to link up isolated plants, earning little and rendering mediocre service, into great inter-connection systems with reduced overhead expenses, improved service, dividends for its many security holders and reductions in rates.

Gas Industry Advances

Two words best descriptive of the gas industry are stability and adaptability. It was pointed out that within the span of a single lifetime the gas industry has witnessed a change from a 90 per cent. lighting load to a 92 per cent. heating load and during that period and in the face of this complete transformation the manufacturing gas industry has increased its sales 400 per cent. The report says "The prospect of the gas industry appears to be the best in its history and it can confidently look to its future with assurance of continued growth and usefulness."

The report pointed out that despite decrease in patronage and growing traffic congestion in the cities, the street railway industry appears to face the future with more optimism than it has felt for the past few years, which have undoubtedly been bad ones. The street railway men themselves are to-day amazed that the industry has developed at all and are convinced that its survival is proof of the basic human necessity of it. Many of the most optimistic street railway men believe the industry is not out of the woods yet nor anywhere near it, but they are all now certain that extinction was merely a nightmare—that the bottom has now been touched and the way is now upward.

Information in Offerings

Attention was called to the fact that circulars offering public utility securities often omit important information concerning such points as franchise position, balance sheets, information regarding origin of audit and appraisal reports, and estimates of taxes.

The committee reaffirms the findings of a special committee of 1923, which stated that circulars offering public securities should contain information on the following points:

1. Description, including location, characteristics of territory and population served.
2. Service furnished, including proportion between kinds of service.
3. Franchises, including public relations, regulation of rates, etc.
4. Description of management.
5. Description of property, capacity, output, engineering features, etc.
6. Valuation of property and basis of valuation.
7. Balance sheet, or clear statement of capitalization.
8. Earnings, including operating ratio, statement as to depreciation, ratio of net to charges, dividend record.
9. Security for issue:
   (a) Character of security (mortgage, note, etc.).
   (b) Property covered.
   (c) Prior liens.
   (d) Value of equity if possible.
   (e) Restrictions, escrow clauses, etc.
   (f) Sinking fund, depreciation, etc.
10. Purpose of issue.
11. In the case of stocks, voting rights should be stated clearly as well as any provisions for the protection of the holders."

Information on Holding Companies

Circulars on holding companies should contain information on the following points:

1. Companies whose securities are held.
2. Schedule showing proportion of total securities held.
3. Management, stating whether operating or otherwise.
4. Consolidated balance sheet, or clear statement of capitalization, showing prior securities outstanding, including those of subsidiaries.
5. Earnings, including consolidated statement, showing earnings applicable to holding company securities, income statement of holding company and dividend record.
6. Security for issue:
   (a) Character of security (mortgage, note, etc.).
   (b) Property or securities covered.
   (c) Prior liens.
   (d) Value of equity, if possible.
   (e) Restrictions, escrow clauses, etc.
   (f) Sinking fund, depreciation, reserve, etc.
7. Purpose of issue.
8. In the case of stocks, voting rights should be stated clearly as well as any provisions for the protection of the holders."

Further Information

In addition to the above, for both operating and holding companies, we recommend the inclusion of the following paragraphs:

(a) Clear statement either in circular or by prominent foot-note showing estimated Federal taxes and depreciation.

(b) That the actual figures or percentage of gross earnings for maintenance be clearly set forth in offering circulars.

(c) All circulars should contain full and adequate information regarding all material factors, and, further, there should be in the hands of issuing bankers complete detailed information and statistics covering every phase of the offering. This information should be obtainable (without trouble) upon application, and so stated in the circular.

The public security committee put itself on record to the effect, that: "the industry has nothing to fear from a non-political fact finding investigation and approves all educational work, whether by way of news articles or by way of paid advertisements, or by any other fair means provided the subject matter is presented truthfully and fairly." It was felt that the utility corporations as a whole are honestly managed and have been and are now one of the forces of primary industry which has made the continent great and it was felt than any effort to nationalize public utilities if successful would prove a great calamity.

Mersey Paper Co. Work Well Underway

From Our Own Correspondent

MONTREAL.—Satisfactory progress is being made with the construction work of the new plant of the Mersey Paper Company at Brooklyn, Queens County, N.S. About 60 per cent. of the grading and fill of the mill site has been completed. Work on the company's dock is going forward rapidly, the piling having been completed and some of the crib work. Structural steel for the job has been ordered from the Dominion Bridge Company and will be fabricated at the Robb Engineering Works at Amherst. It will be delivered early in November. The steel and crib work should be in full swing toward the middle of next month.

C.S.L. ADD NEW PACKAGE FREIGHT FLEET TONNAGE

Work Started on Two Boats by Subsidiary Firms

From Our Own Correspondent

MONTREAL. — New package freight tonnage is to be added to the Canada Steamship Lines fleet. Two new freighters are to be built, one by the Midland Shipbuilding Company, and one by the Davie Shipbuilding and Repairing Company, according to an announcement by T. R. Enderby, general manager of Canada Steamship Lines, Limited.

The ship to be built by the Davie Company is to be ready for May 1, 1929, and the keel blocks are already in place. This vessel will be an addition to the Hamilton-Toronto-Montreal express service and will be of the "city type" similar to the City of Hamilton, the City of Kingston and the City of Montreal which now operate between these ports. She will be of 1,800 gross tons which will make her slightly larger than the general type, with a speed of 12 miles per hour loaded.

The other ship to be built is of the Northwest freighter type, her length will be 250 feet. She will be similar to S. S. Lethbridge, with a gross tonnage of 2,380 tons and a loaded speed of 12 miles per hour. This vessel is to be started at once and ready for service by May 1, 1929. She will incorporate all the latest appliances for loading and unloading, and her run will be from Montreal to Fort William in the general package freight service.

Both companies building these ships are subsidiaries of Canada Steamship Lines.

Public Utility Earnings

Can. Western Natural Gas

	1928	1927
September	$ 80,314	$ 74,309
Jan. 1st. to Sept. 30th	1,277,326	1,095,212

Northern Mexico Power

For Sept.—	1927	1928	Increase
Gross	$139,683	$133,278	10.44%
Net	98,717	111,582	13.03%
For nine months—			
Gross	1,143,344	1,195,025	4.52%
Net	954,366	995,128	4.27%

Winnipeg Electric

July—	1927	1928	Increase
	$	$	$
Gross earn.	449,524	465,135	15,611
Working exp.	306,275	332,877	26,602
Net earn.	143,249	132,258	x10,991
Aggre. gross from 1st Jan. to end of July	3,461,624	3,581,669	120,045
Aggre. net from 1st Jan. to end of July	1,233,438	1,148,963	x84,475

x—Decrease.

B. C. Electric

August—	1927	1928	Increase
	$	$	$
Gross earn.	1,061,786	1,114,687	52,901
Working exp., main., etc.	783,335	790,825	7,490
Net income	278,451	323,862	45,411
Aggre. gross from July 1, to Aug. 31, 1928	2,093,629	2,234,495	140,866
Aggre. net from July 1, to Aug. 31, 1928	548,196	627,046	78,850

Jamaica Public Service

August—	1928	1927
Gross earn.	$ 53,367	$ 54,887
Oper. exp. & taxes	36,007	33,577
Net earn.	17,359	21,310
Int. charges	5,341	6,075
Balance {For res., retire., and dividends}	$ 12,018	$ 15,234
12 Mos. end. Aug. 31—	1928	1927
Gross earn.	$702,135	$678,400
Oper. exp. & taxes	414,053	402,754
Net earn.	288,082	275,646
Int. charges	67,013	73,705
Balance {For res., retire., and dividends}	$221,069	$201,940

The above figures converted from £ Sterling at the rate of $4.86-2/3 to the £1.

Can. Western Lumber

Statement of Lumber Manufactured, Sales and Price Realised for the month of Aug.

	1927 Feet	1928 Feet	Increase Feet
Lumber mftd.	14,683,609	16,848,000	2,164,391
Lumber sold	14,377,097	13,671,000	x706,097
Price realised	$330,744	$330,118	x626
Aggre. lumber mftd. from 1st Jan. to 31st Aug.	77,345,546	91,465,650	14,120,104
Aggre. lumber mftd. from 1st Jan. to 31st Aug.	88,711,166	97,667,152	8,955,986
Aggre. price realised from 1st Jan. to 31st Aug.	$1,952,941	$2,200,888	$247,947

x—Decrease.

Brazilian Traction

	1928	1927	Increase
September	1928	1927	Increase
Gross earn.	$3,718,263	$ 3,293,117	$ 425,146
Oper. exp.	1,507,908	1,393,921	113,987
Net earn.	2,210,355	1,899,196	311,159
Aggre. gross from Jan. 1	31,692,710	28,419,127	3,273,583
Aggre. net from Jan. 1	18,437,648	16,484,451	1,953,197

Figures for the past thirteen months follow:

	Gross	Net	Inc.
1927			
Sept.	$3,293,117	$1,899,196	x$12,155
Oct.	3,305,659	1,910,390	127,436
Nov.	3,303,181	1,902,081	242,930
Dec.	3,292,022	1,757,700	301,508
1928—			
Jan.	3,307,175	1,922,570	247,641
Feb.	3,212,804	1,828,243	213,670
Mar.	3,390,396	1,933,880	168,398
April	3,395,968	1,992,646	249,032
May	3,601,288	2,099,738	198,269
June	3,631,329	2,118,862	208,639
July	3,664,401	2,138,850	149,088
Aug.	3,771,086	2,197,504	207,301
Sept.	3,718,263	2,210,355	311,159

x—Decrease.

NORTH WESTERN FINANCING LATER ON BETTER MART

Power Company Will Go Ahead with Building Plan

From Our Own Correspondent

MONTREAL.—No financing for the North Western Power Company is expected until the bond market shows greater strength.

Meantime the company will go ahead with the development of the Seven Sisters power site in Manitoba along the lines laid down in the lease signed with the Federal and Manitoba governments a short time ago. The necessary funds will be secured from the Winnipeg Electric Company and by short term bank loans.

It will be recalled that North Western Power was formed early last spring in anticipation of the awarding of the lease to develop the Seven Sisters power site to Winnipeg Electric Company. The decision was favorable and the lease was signed by the subsidiary concern.

Need for Power

One of the features of the lease was the concessions given to the Manitoba Power Commission in the way of meeting its power requirements and the making of a fixed charge.

It is evident that the Commission is already making arrangements to utilize this new source of power to the fullest advantage. Plans are being drawn now by the Commission which will provide for a system of distribution.

In this connection Hon. Donald G. McKenzie, minister of mines and natural resources, announced that the Manitoba government has decided to present legislation providing for the payment of one-half the capital costs of all transmission lines, including a line to Brandon; new lines to all towns in Manitoba, all farm lines and lines already constructed.

The legislation also will provide facilities which will permit of the construction of transmission lines to all parts of Manitoba within seven years. Under the plans, low rates are assured for rural users of power.

The terms of the lease call for the completion and operation of the first unit of development at the Seven Sisters site toward the end of next year or the beginning of 1930.

Inter. Power Securities Record Good Gain in Profits

From Our Own Correspondent

MONTREAL.—Gross earnings of International Power Securities Corporation for the fiscal year ended September 30th, 1928, amounted to $3,171,658. This compares with $2,545,687 in the preceding year. Net earnings after all expenses, bond interest, federal and other taxes, were $555,301 as compared with $288,242 in 1927.

In his annual report to the shareholders, J. E. Aldred, president of the company, made copious references to economic conditions in France and Italy. He then went on to state that during the year International Power Securities Corporation continued its policy of investing in equities of French and Italian utility companies.

Furthermore, he pointed out that a comparison of present market cost prices of securities held by the corporation has shown a considerable increase in values. Profits in addition to the above which have accrued to the benefit of the corporation and which can only be set up in the statement year by year during the life of the outstanding issues, show a substantial premium on the paid up capital of the corporation.

The company has just declared a dividend of $1 a share on its common stock, payable December 15th to shareholders of record on December 1, 1928.

Allan Joins Montreal Curb

MONTREAL.—Raymond Allan, partner of the Montreal Stock Exchange firm of Greenshields and Co., and one of the firm's floor members, has been elected a member of the Montreal Curb.

CALGARY POWER OFFERS HOLDERS COMMON RIGHTS

Distribute 5,000 Shares On Basis of Four to One

From Our Own Correspondent

MONTREAL. — Five thousand shares of new common stock of the Calgary Power Company are being offered to common shareholders on the basis of one share for every four held on October 31 next. The subscription price of the new stock is $100 a share, payable on or before November 30, 1928.

The issuance of these shares will bring the total outstanding amount of common stock up to $2,500,000 par value.

Considerable interest has been aroused in the Calgary Power Company within the past month or two, owing to the big expansion program which the company is carrying out. Further financing was announced last week, with an issue of preferred stock, proceeds of which will be used to reimburse the company for expenditures already made in connection with its development of the Ghost and Radnor power sites on the Bow River, a few miles west of Calgary. The initial installation at this site will be 36,000 horsepower, with an ultimate installed capacity of 64,000 horsepower.

Power Supply Larger

On completion of the first stage in this development, about the beginning of next month, total installed capacity of the company's hydro-electric generating station will be 68,000 horsepower, capable of further development to approximately 96,000 horsepower.

The company has been actively engaged during the past twelve months in expanding its system and now serves a large territory throughout Alberta. In April last the entire capital stock of the Calgary Water Power Company was purchased and in July control was secured of the United Electric and Engineering Company which operates about 100 miles of transmission lines supplying Bassano, Gleichen and Strathmore, and a number of villages in that area.

Several new franchises have been secured by the company and one or two deals are pending which, if completed, will provide the company with a much wider market for its power outlets.

Calgary Power Announce Change in Directorate

From Our Own Correspondent

MONTREAL.—Following the meeting of the shareholders of the Calgary Power Company, I. W. Killam was appointed chairman of the board of directors and G. A. Gaherty was elected president. F. C. Clarke, formerly secretary, was appointed a vice-president, and L. G. Proctor named secretary. In addition to the first three men named, the board of the company includes H. H. Parley, K.C., of Edmonton; A. E. Cross, S. B. Hammond and W. C. Pitfield.

Fertilizer Industry Records Substantial Growth in 1927

From Our Northern Mining Correspondent

MONTREAL. — Twelve fertilizer plants operating in Canada last year report a production valued at $1,844,032 as compared with $1,278,707, in the preceding year.

According to the report prepared by the Dominion Bureau of Statistics complete fertilizer was the major product of the industry. Last year production amounted to 49,593 tons worth $1,670,000—or 90 per cent. of the total output of the industry. Superphosphate was actually made in only one plant, although several other manufacturers of complete fertilizer sold quantities of superphosphate after dilution with a filler to meet the requirements of the trade.

One concern was engaged solely in grinding and preparing basic slag. Production of complete fertilizer in other industries amounted to 22,000 tons, worth $876,524 while fish fertilizer and ground bone, ammonium sulphate, and animal tankage, used extensively as fertilizer, were also produced by concerns and supplied to other industries.

The amount of capital invested in this industry last year amounted to $1,998,000, and the average number of persons employed the year round was 233. Payments in salaries and wages totalled $224,564 and materials used in manufacturing cost $1,200,000.

November Dividend Payments

Summary of Payments

Dividends	$ 4,908,375
Bond Interest	42,862,047
Total	$47,770,422

Dividend Payments

	Rate	Date	Amount
Amer. Salesbook, pf.	1¾q	1	$ 53,782
B. C. Pulp, pref.	1¾q	1	9,733
Blue Ribbon, pref.	1⅝q	1	16,250
Can. Bronze, com.	$1q	1	40,000
Do., pref.	1¾q	1	21,875
Can. Converters	1¾q	15	30,335
Can. Dredge, com.	50c+25q	1	37,500
Do., pref.	1¾q	1	26,250
Canadian Oil, com.	25c.q	15	24,000
Can. Vickers, pref.	1¾q	1	29,750
Chase, A. W., pref.	2q	1	19,956
Christie Brown, com.	30c.q	1	31,500
Cosmos Imperial, pref.	1¾q	15	26,124
Dom. Bridge	65c+*20c.q	15	276,250
Enamel & Heat	50c.q	1	14,500
For. Pr. Secs., pfd.	1½q	15	75,000
Granby Cons.	$1	1	444,603
Gen. Steel Wares, pfd.	1¾q	1	78,750
Hamilton Bridge, pfd.	1⅝q	1	36,562
Hollinger Mines	1%	3	246,000
Humberstone Shoe, com.	50c.q	1	5,000
Do., pref.	2q	1	6,000
Inter. Utilities, pref.	$1.75q	1	65,947
Imperial Bank	3+*1q	1	280,000
Inter. Nickel, pref.	1½q	1	133,689
Inter. Paper, com.	60c.q	15	600,000
Kelvinator, pref.	1¾q	15	13,799
Massey-Harris, pref.	1¾q	15	211,572
Mercury Mills, pref.	1½q	1	15,000
Mex. L. & Pr., cum. pf.	3½s	1	210,000
Do., 2nd pref.	2s	1	114,000
Muirhead's Cafet., com.	20c	1	13,536
Do., pref.	25c	1	22,950
Mortgage Corp. of N.S.	1½q	1	10,200
National Brick, pref.	1½q	15	50,094
Ontario Steel, com.	40c.q	15	18,235
Do., pref.	1¾q	15	6,804
Penmans, com.	$1q	15	64,518
Do., pref.	1½q	1	16,125
Pelissiers, pref.	1¾q	1	7,875
Pure Food Stores, pref.	1¾q	1	2,625
Do., 2nd pref.	1¾q	1	3,500
Quebec Dairies, 1st pf.	1¾q	1	2,625
Russell Motor, pref.	1¾q	1	21,000
Sherbrooke Trust	1½q	1	4,500
Simpson, Robt., pref.	3s	1	100,500
South. Can. Pr., com.	$1q	15	72,000
Stanfords, 1st pref.	1¾q	1	8,750
Do, 2nd pref.	1¾q	1	3,500
St. Law. Flour, pref.	1¾q	1	10,062
Steel of Canada, com.	1¾q	1	201,250
Do., pref.	1¾q	1	113,684
Supertest Pet., com.	25+*25c	1	12,500
Do., ord.	25+*25c	1	30,000
Do., pref. "A"	3½s	1	17,500
Do., pref. "B"	3s	1	6,000
Teck Hughes	15c.q	1	713,565
Wright-Hargreaves	2½c.q	1	137,500
Weston, Geo., pref.	1¾q	1	17,500
Wood, Alex. & James, 1st pfd.	1¾q	1	11,375
Zimemrknit, pfd.	1¾q	1	14,875
			$4,908,375

*—Bonus.
q—Quarterly.
s—Half-yearly.

Bond Interest Due in November

Company	Int. Rate	Date	Due	Amount
Alexandra Apts.	6½	15	1940	$ 11,066
Belding Corticelli	5	1	1936	8,307
B.C. Pulp & Paper	6	1	1950	111,225
Do., gen. mtge.	7	1	1950	52,500
Brompton Pulp	6	1	1935	20,160
Calgary Brewing	5	1	1942	18,642
Canada Biscuit	6½	1	1946	71,500
Canada Cement	5½	1	1947	550,000
Canada North. Pr.	5	1	1953	375,000
Canada Housing	6½	1	1943	4,797
Cosmos Imperial	6½	15	1944	31,167
Cascade W. & Pr.	4½	1	1940	3,566
Davies, Wm., "A"	6	1	1942	66,000
Dominion Park	7	1	1936	3,500
Duke Price Pr. "A"	6	1	1966	1,110,000
Dufresne, J.	7	1	Serial	1,505
Fort. Wm. Paper	6	1	1946	105,000
Granite Club	6½	1	1941	8,937
Great Lakes Power	6	1	Serial	71,100
Gurney Foundry	6½	15	Serial	33,549
Gurney Heater Mfg.	6	1	1941	22,500
Hydro-Elec. Bond	5	1	1957	87,500
Hinde & Dauche "A"	5½	1	1948	33,750
Hawkesbury Elec.	6½	1	1943	9,750
Jones Bros. of Can.	6½	15	1946	8,580
Kaministiquia Pr. 'A'	5½	1	1950	80,852
Kam. Community Htl.	7	1	1948	2,275
Mercury Mills	5½	1	1953	41,250
Montreal Cotton	5	1	1943	14,575
Mont. Island Pr. 'A'	5½	1	1957	220,000
Nat. Deben. Corp.	5½	1	1946	2,821
National Cement	7	1	Serial	50,750
Paton Mfg.	6	1	1953	18,000
Penmans	5½	1	1951	44,550
Porto Rico Rlys.	5	1	1936	51,800
Do., refund	5	1	1962	32,240
Port Alfred Pulp	5½	1	1957	412,489
Provincial Paper	5½	1	1947	145,750
Que. & St. Law. Nav.	6	1	1938	6,210
Royal Windsor Apts.	6½	25	Serial	12,187
Ravina Properties	7	1	1941	5,250
Shawinigan "B"	4½	1	1968	225,000
Starr Mfg.	6½	1	1943	4,062
St. Cath-Stanley Rlty	6½	1	1946	32,500
Stewart Terminals 'A'	6½	1	Serial	14,950
United Securities	5½	1	1952	81,000
Wabasso Cotton	7	1	1942	22,977
West. Steel Prod.	6	1	1948	34,500
Wahnapitae Power	6½	1	1944	16,250
Corporation Bonds				$4,391,339
Victory Loan	5½	1	1933	12,283,254
Do.,	5½	1	1934	14,077,541
Do., Renewal	5½	1	1932	2,348,381
Dom. Loan, N.Y.	5	1	1952	2,500,000
Municipal Bonds				x4,062,500
Provincial Bonds				x3,199,032
				$42,862,047

x—Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.

International Power Stock Listed on Chicago Exchange

From Our Own Correspondent

MONTREAL. — Both the preferred and common stocks of International Power Company have been listed on the Chicago Stock Market. These stocks are already being traded in on the Montreal Exchange.

It is understood that a prominent investment house in the middle western United States has secured a large block of International Power securities and the listing on the Chicago board will facilitate its distribution.

While no report has been issued by International Power on damage to its properties resulting from the recent storms in the south, advices would indicate that the loss was small. It is likely that earnings will be interfered with temporarily in certain areas, but the company is in a position to meet any demands for power.

Our Banking Service Covers the North Country

AGENTS IN:
ENGLAND — Lloyds Bank, Limited, London and Branches.
SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches.
IRELAND — The Northern Banking Co., Limited, Belfast and Branches.
FRANCE — Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

In 1902 the Imperial Bank of Canada opened the first of this chain of Branches at North Bay. Cobalt and New Liskeard followed in 1905. During the succeeding years branches were opened at Cochrane 1909, Englehart 1910, Timmins and South Porcupine 1911.

Then, with post-war development, came in quick succession branches at Kirkland Lake, 1918; Matheson, Hearst and Sioux Lookout, 1919; Kapuskasing, 1920; Connaught Station, 1922; and Elk Lake, 1926. A fifteenth branch, at Noranda, was added in 1927.

Our established facilities and complete inter-office operations are at your service.

IMPERIAL BANK OF CANADA

192 Branches in Dominion of Canada

Inter. Proprietaries Sales are Growing

Earnings of International Proprietaries continue to show a gratifying increase, it is reported. It was said officially some time ago that the full year's dividend requirements on the Class "A" stock were earned in the first half of the year and it was intimated that an even higher rate of earnings reasonably might be expected in the last half of the year.

There are 210,000 shares of Class "A" stock outstanding which are entitled to cumulative annual dividends of $2.40 per share. These shares also participate with the Class "B" stock for dividends.

International Proprietaries acquired J. C. Eno, Ltd., of Great Britain, owners of Eno's Fruit Salts. The Class "A" stock was offered the public at $40 the share. It has not been listed as yet and there apparently is not a market at the moment, although it is reported that some stock has been offered at $38.50.

Logging Conditions Good

Logging conditions in New Brunswick this season have been usually good to date, and in some sections where the woods crews got into the camps early the cut is well advanced.

REPUBLIC OF PERU

(Peruvian National Loan)

6% External Gold Bonds

Due 1 October, 1961

Principal and interest payable in New York. These bonds will be listed on the New York Stock Exchange.

Price: 91 and interest
Average yield 6.85%

Peru, the third largest country of South America, has a population of nearly 6,000,000 in an area of 550,000 square miles. The Province of Ontario has an area of 407,262 square miles. The geographical position of Peru and the wealth of natural resources have encouraged the investment of foreign capital and enterprise. Callao Harbor, the seaport for Lima, is less than 3,500 nautical miles from New York via the Panama Canal. Peru produces sugar, cotton, rice and has rich deposits of copper, silver, gold and vanadium. Oil reserves are being developed by the Imperial Oil Co. of Canada through the International Petroleum Company.

We recommend these bonds for investment.

We have prepared a special circular which will be forwarded on request.

BELL, GOUINLOCK & CO.

67 YONGE ST. — ELGIN 2236

TORONTO

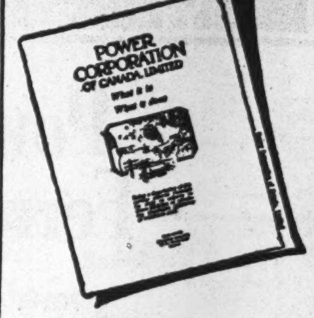
A Business Man's shoe in every sense.

Taplin Natural Tread Shoes

Foot Discomfort Not Necessary

Our methods provide for and against all foot peculiarities, weariness or soreness. We have specialized for 14 years. Misfits replaced. Free catalogue and measurement forms sent on request. Highest quality. All widths.

Natural Tread Shoes Distributing Co. Limited
Toronto
18 Bloor St. West (Formerly 32 King West). Kings. 1910.



A Record of Success

"Power Corporation, what it is and what it does" is an interesting data file showing how this successful organization of trained experts can help you solve YOUR OWN power problem—whether the power development be old or new.

Write for your copy—we'll be glad to send it.

POWER CORPORATION of CANADA LIMITED

Coristine Bldg. — Montreal

Corporation Finance

International Paper, Canadian Vickers, General Steel Wares, Canadian Hydro-Electric, Hamilton Bridge and Gatineau Power are among some of the issues financed in whole or in part by us.

Full particulars on request.

DRURY & CO

MONTREAL

360 St. James Street — *Harbour 1254*

News of Investment Markets

SEEKS CANDOUR IN GIVING TITLES TO BOND ISSUES

Committee of Investment Bankers Discuss Present Practices

Titles used in many bond issues of to-day came under fire at the Investment Bankers' Association of America convention last week. The bankers went on record as being "determinedly opposed to the use of any form of title for an issue of bonds or notes which carries any misleading inference or suggestion as to the character, lien or priority of the issue involved."

A committee appointed to consider titles now being used on bond issues found much confusion and delivered a running comment in each of the titles in vogue. The committee said:

"First Mortgage—There should not be any question about the nature of the security behind a bond bearing this title. It should be a first mortgage security. There is no reason why prior liens on parts of the property should not be permitted to exist, provided that in the aggregate they are not substantial, say 1 per cent. of the amount of the issue. Where the mortgage is closed, there is no reason why the obligator should not be permitted to acquire additional property subject to conservative mortgages. If additional bonds are issuable against acquisitions of additional property, that property should be clear; that is, bonds should not be issuable against equities. The provisions for application of insurance proceeds and proceeds of released property, should also be such as to prevent substantial change in the character of the security.

"First and Refunding—It is submitted that the word 'first' as here used carries only one meaning to the average investor; that is that the bond is a first lien on some physical property. Its use cannot be defended where it is merely intended to indicate that the issue is a first of its kind and not a first mortgage. The words 'and refunding' mean that it is issued for the purpose of taking up other issues. There is a further question, on what value of property has the buyer a right to expect that the bond will be a first lien? Perhaps the question is plainly enough raised by the title to put the buyer on inquiry.

"First Mortgage Collateral—It seems to me that this title plainly states that it is secured not by its own first lien, but by collateral which is a first lien.

"First Mortgage and Collateral—This suggests a bond which is itself a first lien on certain property and which is secured in part by collateral. Nothing is indicated as to the extent of the property on which it is a first lien and the extent to which it is secured by collateral, or the nature of the collateral.

"Collateral Trust—This means simply that the security is collateral without pretending to give any information as to the nature of it. It is an unobjectionable title for that reason.

"First Lien; First Lien and Refunding (Mortgage); First Lien and General Mortgage—The words 'first lien,' as used in present practice are likely to be misleading. They have been defined by text-book writers to mean the same as 'first mortgage,' but they have been commonly used in quite a different meaning. For instance, one issue examined which bore the title 'first lien' was secured by the sales receipts, another by the deposit of stocks and bonds of subsidiary companies; issues called by the second title mentioned were general mortgages additionally secured by the deposit of some of the underlying issues and sometimes the deposited bonds were merely first and refunding mortgage bonds. The third title mentioned has been defined by text-book writers to mean a first lien as to part of the property and a general lien as to the remainder. Of issues examined one appeared to be secured by first mortgage subject to prior liens and by pledge of stocks including first mortgage securities; the other by a general mortgage and deposit of first mortgage bonds.

"The above shows that the issues in which the words 'first lien' are used, are likely to be far from the equivalent of a first mortgage, though that is what the words suggest.

"First Refunding Mortgage—Issues have been put on by using this title without being a first lien on anything. This seems to me clearly indefensible. The average person would read this to mean a first mortgage made for the purpose of refunding other bonds. He would not be interested in whether it was the first of its kind or not.

"First Mortgage and Refunding; Refunding and First Mortgage—See what is said under First and Refunding.

"Refunding First Mortgage—One text-book writer defined this to mean a first mortgage issued for the purpose of refunding; another defined it as meaning an issue of bonds of an undisclosed nature intended for the purpose of refunding first mortgage bonds. It is clearly an objectionable title because it is anybody's guess what it means.

"First Mortgage Collateral and Refunding—This title would have a different meaning with a comma after the word 'mortgage' than without it. With the comma, it would mean a first mortgage on certain property, secured in part by collateral of an undisclosed character, and issued for the purpose of refunding. Without the comma it should mean that it is secured by collateral consisting of first mortgage bonds, and is issued for the purpose of refunding.

"First Mortgage and Prior Lien—In this title it is plainly intended to indicate by the words 'prior lien' something other than first mortgage, and the words 'first mortgage' are also used. In the issue examined the security was in part a first mortgage lien on part of the property and in part stocks and bonds issued and to be issued by other companies. It is submitted that the words 'prior lien' have no definite meaning and should not be used.

"First Mortgage Lien and Refunding—In the issue examined there was no first mortgage on anything. It was a general mortgage on physical assets and a pledge of first mortgage bonds. In other words 'first mortgage lien' was used to describe a pledge of first mortgage bonds. This is misleading. Such a pledge should be called 'first mortgage collateral.'

"First and Unifying Mortgage—This should be a first mortgage on a substantial amount of property. The issue examined appeared to be secured by a first mortgage on certain property, a mortgage subject to prior liens on other property, and by the deposit of first and refunding mortgage bonds.

"First Lien and Unifying Mortgage—See what is said under First Lien and Consolidated Mortgage. An issue bearing this name was examined and appeared not to be a first mortgage on anything.

"General and Refunding Mortgage; Unifying and Refunding; General Mortgage and Collateral Trust. Consolidated Mortgage Refunding—These are general warning titles with respect to which nobody could draw any inference. They put the buyer on inquiry and seem to me rather meaningless and, so far as indicating the rank of the bonds is concerned, unobjectionable.

"First Consolidated Mortgage; First Extension Mortgage—No excuse for this title unless secured by a first mortgage on a substantial amount of property.

"First Lien Collateral Trust—If used at all should mean the same as First Mortgage Collateral Trust.

"First Collateral Trust—No telling what this title means. It is a bad title.

"First Mortgage and Refunding Lien—No telling what the words 'refunding lien' mean. A bad title.

"First Lien and Consolidated Mortgage—A meaningless title. It would not be objectionable if it were a first mortgage on a substantial amount of property and refunded other issues of bonds.

"Subordinated First Mortgage Bond—This title has been used to describe bonds issued under a mortgage which also secures another series of bonds, to which the series bearing this title is subject. These bonds are not first mortgage bonds, they are second mortgage bonds. The title is clearly objectionable, as the buyer is much more likely to be impressed by the familiar 'First' than he is to be warned by the unfamiliar 'Subordinated.'

"First Trust Mortgage Gold Bonds—This title has been used to describe an issue of bonds secured by the pledge of all the outstanding and practically all the stock of underlying companies. The title itself conveys no real information as to the character of the security. It is an objectionable substitute for 'First Mortgage Collateral.'

Bond Notices

Quebec Railway, Light, Heat and Power Company will redeem all of its outstanding 5 per cent. consolidated gold bonds, due 1939, on December 1, at 105, payment to be made at the Montreal Trust Company, Montreal or at the Bank of Scotland, London, England.

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
St. Law. Paper Mills 10-yr. debs.	6½%	1929	Jan. 2	102
Que. R. L. H. & P.	5%	1939	Dec. 1	105
Canada Vinegars	6½%	1945	Dec. 1	105
Drummond Invest.	6½%	1938	Nov. 1	105
Mercury Mills	6½%	1942	Nov. 15	105
N. Bawlf Grain Co.	6%	....	Dec. 1	100½
Howard Smith	C%	1934	Dec. 1	105
Brompton P. & P.	6%	1935	Nov. 1	105
Rolland Paper	6%	....	Jan. 2	105
Consumers Glass	6%	1935	Nov. 1	100
Lake Superior Paper	6%	1941	Mar. 1	105
Ft. William Pap. Co.	6%	1946	Nov. 1	104¼
Page Hersey Tubes	6%	1926	Dec. 1	105
Consumers' Gas	6%	1920	Nov. 1	100
Kam. Power Co.	3½%	1940	Nov. 1	104
Rolland Paper	6%	1932	Jan. 2	105
Can. Vinegars	6½%	1945	Dec. 1	105
Bawlf T. Grain	6%	1947	Dec. 1	101½
Abitibi Power	8%	....	Nov. 1	107½
Abitibi Power	6%	....	Dec. 1	Var.

REPUBLIC OF PERU BONDS YIELD 6.85%

Thirty-Three Year Bond Part of New Series to Refund External Debt

Dominion Securities Corporation and National City Company Limited were the Canadian members of the syndicate that this week offered $25,000,000 of Republic of Peru bonds. The issue offered a very attractive yield of 6.85 per cent., and has the additional attraction of running for thirty-three years. Part of this issue was reserved for sale in Europe and an additional issue of £2,000,000 pounds went to the London market.

Peru has made notable progress in recent years. Since 1920 the production of cotton has increased by one half. Mineral production has leaped ahead, chiefly due to petroleum gains. Peru's foreign trade balance is practically always favorable, and the foreign trade is gaining. There have been improvements in government; the banking system has been reorganized along sound lines. Agriculture is the chief source of income.

Particulars of this week's issue follow:

$25,000,000
REPUBLIC OF PERU
Peruvian National Loan, 6% External Sinking Fund Gold Bonds, Second Series

Dated: Oct. 1, 1928. **Due:** Oct. 1, 1961.
Purpose: Part of a series to refund entire external debt.
Security: Direct obligation.
Sinking Fund: Sufficient to retire bonds by maturity.
Offered: October, 1928, by syndicate company, J. & W. Seligman & Co.; The National City Company, Ltd.; Blyth, Witter & Co.; Continental National Company; J. Henry Schroder Banking Corporation; E. H. Rollins & Sons; Graham, Parsons & Co.; F. J. Lisman & Company; Ames, Emerich & Co., and Dominion Securities Corporation, Ltd. Price 91, to yield 6.85 per cent.

COMPANY IS FORMED TO BUY OIL STOCKS

Toronto Group Forms New Holding Company for Standard Oil Shares

Interests associated with the Imperial Trusts Company of Canada, Toronto, have formed a new investing company and will shortly make an offering of the capital stock. The primary purpose of this corporation will be to invest in the securities of industries which the directors consider to be undervalued. The oil industry is instanced and the funds of the new company will likely be concentrated in Standard Oil securities for some time. A circular prepared for the forthcoming offering indicates the opinion that the Standard Oil stocks are now undervalued. It is pointed out that the total amount of bonds and preferred stocks of the Standard oil group is less than ten per cent. of the combined capital and surplus.

The new company has preferred shares and two classes of common shares, of which only the first two are being offered publicly. Particulars of the proposed offering follow:

Securities Holding Corporation
Capitalization:

6% cum. pref., par $25	200,000 shs.
Class "A" common	200,000 shs.
Class "B" common	200,000 shs.

Class "A" common shares receive $1 a share and after that participate equally with the Class "B" shares.

Offering: October, 1928, by company. Price $35 per unit of one share of preferred and one share of Class "A" common.

Directors of the company are A. C. McMaster, K.C., president; H. W. Knight, vice-president; George C. Heintzman and John W. Hobbs.

MAKING APPRAISAL FOR REALTY BONDS NOT STANDARDIZED

Different Methods of Doing It Put Under Analysis

The moot question of how proper buildings should be appraised for purposes of issuing real estate mortgage bonds received considerable attention at the Atlantic City convention of the Investment Bankers' Association of America, but no code for making appraisals was arrived at. That part of the report of the real estate securities committee dealing with appraisals contained much that is of value to investors in this type of security. The committee reported:

"If there could be prepared a code or form which might be followed in the making of all appraisals on which any bond financing is based, it would not only be a source of great relief to everyone, but would also greatly simplify the analysis of real estate bonds. Such a form is, of course, impossible to construct at this time, if it can ever be accomplished, on account of the varying conditions under which financing is done in different sections.

Items in Appraisal

"Bonds are issued in proportion to the appraised valuation of property and that proportion varies under different conditions. All this, of course, is most familiar to everyone—both buyer and seller. The items considered and included in the make-up of the appraisal itself, however, are not as familiar, and it is the inclusion or exclusion of many of them in the final appraisal that has formed a basis for general discussion for a good many years.

"One banking institution in the east, with long experience in the lending of money on mortgages considers only the following factors in arriving at the physical value of a building:
"Current cost of labor.
"Current cost of material.
"Current contractor's profit.
"Current architect's fee.
"Depreciation.

"These it terms market factors because they are always obtainable, not only at the time a building is erected, but ever thereafter during its existence. It follows, then, that the physical value of a building increases and decreases in the same ratio as construction costs rise and fall, excepting as affected by an increasing reduction for depreciation with the lapse of time. The physical value of a building may not be its market value as several other factors enter here for consideration, including adequacy, suitability and obsolescence of the building, earning power of the property as a whole, tendency of rents, future trend of land values, etc.

"It is, therefore, clear that if the market value of a building is largely dependent upon its earning power, it should be adequate and suitable to the particular location represented by the land upon which it stands. By the same token, a piece of land must be properly improved to develop its maximum earning power. All of which confirms the belief held by many that only the market value of a property should be used as the basis for a mortgage loan. If the earnings shown for the property are based on rental figures believed to be conservative and in line with average earnings over a period, this market value is taken by the institution in question as the appraisal figure.

Includes Other Items

"Another company that has also loaned a considerable amount of money over the past several years on real estate mortgages and real estate bonds secured by these mortgages, uses as a basis of appraisal value not only the cost of labor and material, the architect's fee and contractor's profit, but also the items of taxes and interest during construction, financing and legal expenses, trustee's fees, and insurance and surety bond premiums; in fact, all items representing expenditures necessary for the duplication of the structure in question. A certain large insurance company, on the other hand, considers in physical value only cost of material plus cost of labor, with no allowance for contractor's profit and architect's fees, reducing this figure to market value for purposes of a loan.

"There are, this committee believes, few lenders throughout the country who include only cost of labor and material in the items to be included in a conservative appraisal and it is the question of inclusion or exclusion of certain other items, such as interest and taxes during construction, trustee's fees, legal expenses, financing expenses, engineers' fees, bond discount, or reimbursement for loss of rents immediately following completion of building that forms the basis of discussion.

Another Viewpoint

"One of the best authorities in the Middle West cites the following as reasonable items to include in an appraisal for the purpose of a bond issue. Cost of land, plus cost of building, plus 20 per cent. to cover interest during the period of construction; cost of financing; legal expenses, trustee's fees; and securing tenants for an office building. This 20 per cent. also includes contractor's and architect's fees.

"It should be noted that the figures just cited state cost of building and not value of building on an earning basis. In a construction loan, the earning figures, unfortunately, are at best but estimated. Bearing this fact in mind, it seems particularly sound in a loan of this type that there should be used as a basis of lending the actual cost of the building even when capitalized estimated earnings would tend to show a possible higher valuation. By a similar token, no property is worth more than its fair earnings can be capitalized at. Every valuation of land and buildings based on physical values must be checked from the standpoint of earnings, the trend of the neighborhood, obsolescence, adequacy, etc., before a proper value can be obtained on which to base a bond issue or a mortgage loan. Where the valuation figure obtained from the capitalization of stabilized earnings is materially less than the physical value, it is at once apparent that the building is a poor investment.

Two Ways of Doing

"As one bank has stated, it appraises, first, on a physical cost basis and then on the actual and estimated rent basis; namely, capitalizing the rental income at a stated figure. The two should approximately balance, but in any event the lower figure is, of course, used.

"This committee believes that it is unsound practice when having a property appraised for purposes of a loan, to have the land valued by one appraiser and the building by another, each acting independently, without considering the property as a whole. It is the location of the lot which establishes the value of space in the building, therefore, the rents received from the property will be in the same ratio as the efficiency of the building erected thereon bears to one representing the maximum development of the lot. The moment a building is completed, the land and building become a unit having a market value as such until the building becomes obsolete or too old for use. Then the cost to remove it would be deducted from the value the lot would have if vacant. There can be no objection to an appraiser valuing a vacant lot as such, but it should be done with the understanding that his valuation is not to be used in conjunction with an appraisal of the building to be erected thereon. Also, an independent appraisal of the physical value of a building may be obtained, but it should not be used in conjunction with an independent appraisal of the land for purposes of a mortgage loan.

"Sound practice also dictates that the owner of a piece of property have invested in it a substantial percentage of the total valuation of the property. A rather common figure for this equity percentage is 25 per cent., where the total valuation does not exceed $500,000, and not less than 15 per cent. where the total valuation exceeds that figure. A smaller amount is not sufficient to enlist his best efforts in times of stress."

CURRENT FINANCING DECLINES SHARPLY

Tightness of Money Given as Cause for Low Sales

From Our Own Correspondent

MONTREAL.—A sharp decline in the volume of new financing carried out in Canada for the first nine months of 1928 as compared with the corresponding period of 1927 is revealed in figures prepared by the Royal Securities Corporation. Of the 1928 period new financing aggregated in value $342,685,217 as compared with $413,159,681 and $513,326,221 in the corresponding periods of 1927 and 1926 respectively.

An analytical classification of these figures show that the principal cause of the decrease this year is the absence of any Dominion Government loans. It will be recalled that the Dominion loaned some short term notes to the Canadian banks and redeemed certain of its obligations out of surplus revenues.

Tight Money Cause

The smaller volume of provincial and municipal financing is probably applicable in a large measure to tightness of money during recent months. This is further emphasized by the action of Ontario in going to the London market for new money.

The total the corporation issued this year is approximately $10,000,000 less than in 1926, which is practically $43,250,000 in excess of that for the first nine months of 1927. While a certain proportion of this financing has been done in order to refund high interest bearing securities for those carrying a lower coupon rate, much of this year's business has been incidental to the reorganization and consolidation of some of the country's leading industries, notably newsprint. Railroad borrowing so far this year was some $65,000,000 less than in 1927.

Comparative analysis follows:

Classification	To End of September 1928	1927
Dom. Government	....	....
Prov. Government	$65,503,333	$79,185,500
Municipal	20,711,884	55,131,381
Public Utilities:		
Telephones	200,000	10,150,000
Light and power	40,755,000	35,350,000
Other	17,000,000	20,000,000
Industrial:		
Pulp and paper	99,056,000	66,390,000
Real estate	16,095,000	9,633,000
Miscellaneous:		
Other industrial	50,668,000	44,620,000
Invest. Co.'s., etc.	18,300,000	12,699,800
Railroads	14,396,000	80,000,000
	$342,685,217	$413,159,681

QUINTE BREWERIES SELLS ITS OWN BONDS

Belleville Issue Follows Revision of Capital Structure

Quinte Breweries, Ltd., operating a brewery at Belleville, Ont., with an annual capacity of 30,000 barrels, is offering $160,000 of 7 per cent. first mortgage sinking fund five year bonds in denominations of $500, with a bonus of three shares of common stock with each $1,000 of bonds.

Stock of the Quinte Breweries consists of 20,000 shares of common of no-par value of which 9,300 shares have been issued. Before the offering of bonds, the company's capital consisted of $125,000 of preferred and 50,000 shares of common. The preferred, of $10 par value, this year was converted into common on the basis of two common for one preferred and the old common was converted on the basis of one new for each 25 shares of old. A former issue of bonds, outstanding to the amount of $75,000, was redeemed.

Sinking Fund 10 Per Cent.

It is announced that a sinking fund of 10 per cent. of the gross sales of the company will become operative at once in order to redeem the issue of bonds. Officers are Richard H. Howard, president; L. W. McClennan, managing director; George R. Harris, secretary-treasurer; A. E. Mathews and A. C. MacRobie, directors.

The company's balance sheet as at December 31, 1927, showed operating profit of $5,836 for the year, although it is understood that the company was operating for only the last six months. Current assets totalled $54,794 and current liabilities $41,942 and the balance sheet showed a further item of $27,870 representing advances from shareholders. Plant, etc., were carried at $237,871 and licenses at $50,000.

Particulars of the bond issue follow:

$160,000
Quinte Breweries, Ltd.
7 Per Cent. 1st Mortgage Sinking Fund Bonds

Company—Owns property formerly known as Roy-Wolf Brewing Co. Capacity of 30,000 barrels annually.

Earnings—Net earnings available for bond interest said to have been $9,200 in last six months of 1927.

Sinking Fund—Ten per cent. of gross sales annually. Endowment life insurance policies on two officers, to amount of $50,000, assigned to trust company.

Offer—By company itself at par and accrued interest; with bonus of three shares of common with each $1,000 bond.

Tenders and By-laws

Oct. 27.—Forest.—$40,000 5%, 20-instal. debentures. W. J. English, clerk. (See announcement on page 14).

Oct. 30.—Greenfield Park, Que.—$25,000 5%, coupon bonds, due serially until May 1, 1943. E. J. Allwright, sec.-treas.

Oct. 30. Village of Swansea.—$109,919 5%, 10 and 20- instal. local improvement debentures. N. L. Ivey, clerk.

Nov. 5.—Preston.—$41,027, 5%, 10 and 15-instal. local improvement debentures. E. G Heise, clerk and treas. (See announcement on page 14).

Saskatchewan
Authorizations Granted by the Local Government Board from Oct. 13 to Oct. 20, 1928

Schools—Tilly, No. 4515, $700.

Telephones — Little Quill, $850; Lafrie, $600; Maple Coulee, $290; Flett Springs, $1,500; Town of Davidson, $11,000.

Debentures Reported Sold

Glen Adelaide R. T., $3,200, 10-yrs., 6%, T. Brayford, Manor; Hodgeville R. T., $5,800, 15-yrs., 6%, H. M. Turner and Co., Regina; Prince of Wales, No. 2719, $3,500, 10-yrs., 5¾%, Sask. Life Assce. Co.; Omega, No. 4130, $1,200, 10-yrs., 5¾%, Houston Willoughby Co., Regina; Pambrum, No. 4779, $8,500, 15-yrs., 6%, Waterman and Waterbury, Regina.

HAMILTON LEATHER SELLS ITS PREFERRED

Retail Store Shares Offered At Par With Bonus of Common

Preferred stock to the amount of $125,000, with bonus of one share of common with each four of preferred of $25 par in Hamilton Leather Goods Co. is being offered at par and accrued dividend. Particulars of the issue follow:

$125,000
7% Cumulative Sinking Fund Convertible Redeemable Preference Shares
Par Value $25

Company: Acquires, with certain exceptions, assets, undertaking and business of former company of same name. Business established in 1899. The company is a retailer in leather goods and accessories.

Property: Consists of furniture and fixtures, heating system, truck, etc., in retail store, valued at $14,166 net. Goodwill, improvements and lease are carried at $31,684.

Assets: Total current assets are $113,851 as shown in balance sheet as compared with current liabilities of $28,451. Of current assets, $28,568 is in cash. Total assets, including goodwill, lease, improvements, are $159,701.

Earnings: Totaled $22,237 in 1927, or 2.54 preferred requirements.

Dividends: Accrue on preferred from June 1, 1928. No dividend on common unless sinking fund is provided for, and unless tangible assets net more than par value of preferred outstanding.

Sinking Fund: Not less than 15 per cent. and not more than 30 per cent. of net earnings.

Redemption: At 110 per cent. or in open market.

Conversion: 3 common for 4 preferred to June 1, 1929; two common for four preferred in following year, and one common for four preferred in next year.

Management: J. Morris, founder of business, remains on board. R. L. Anderson is general manager.

Capital:	Authorized	Issued
7% pfd. (this issue)	$250,000	$125,000
Common (n.p.v.)	15,000 shs.	6,250 shs.

3,750 shares of common reserved for conversion of preferred.

Offer: Cooper & Mackenzie, Toronto, at par and accrued dividend, with bonus.

Quebec City May Carry Out Large Financing Plan

From Our Own Correspondent

MONTREAL.—In a short time, citizens of Quebec City will vote on local improvements, which, if approved, will mean the floating of a loan to cover expenditures of approximately $2,217,343. This is the sum which has been tentatively decided on by the City Council, but it may be increased if developments warrant further work.

The largest individual item on the list is for the widening of Chartest Street, for which $515,189 has been set aside, but other large items include $400,000 for the construction of a new bridge over the St. Charles River; $334,710 for the purchase of a block to complete the widening of Côte d'Abraham; $100,000 for a park at Limoilou; $75,000 for the completion of the civic hospital; $50,000 for the construction of another bridge over the St. Charles River, etc.

The referendum will be discussed with various public bodies before it is submitted to property owners of the city.

Toronto Insurance Institute Open 1928-1929 Session

The program of the Insurance Institute of Toronto as arranged for the thirtieth session, 1928 to 1929, details a variety of insurance topics that will be discussed.

The session was opened October 25 by the address of the president, E. Evan Gray, following which J. D. Craig addressed the meeting on "The Responsibilities of the Few." The November 15 meeting will be addressed by J. A. McCamus on "Life Insurance Advertising and Literature." C. H. Fredrickson will be the speaker at the December 13 meeting, his subject being "The Collation, Use and Interpretation of Experience Data." January 17, the first meeting in the new year, will be addressed by H. S. Angus on "Liaison between the Fire Underwriting and Fire Loss Departments and the Adjuster." G. L. Holmes is scheduled to address the February meeting on the topic of "Re-Assurance of Excess Life Risks." On March 21, the last meeting before the annual meeting in June, the Institute have arranged to have G. D. Finlayson address them on the "Value of Statistics and Classification in Fire Insurance Underwriting."

The officers of the Institute are: Robt. Lynch Stalling, honorary president, V. Evan Gray, president, H. R. Stephenson, vice-president, Clifford Elvins, secretary and treasurer, H. Churchill- Smith, librarian.

Banks Open Ten Branches in September

Ten new branches were opened by chartered banks in Canada during September, and one closed.

The branches opened were as follows: Beechy, Sask., Nova Scotia; Brownvale, Alta., Montreal; Drumheller, Alta., Royal; Kelfield, Sask., Imperial; Mayfair, Sask., Toronto; Maypen, Jamaica, Nova Scotia; Montreal, Que. (Park and Bernard), Toronto; Palmerston, Ont., Royal; Ruthilda, Sask., Imperial; Weldon, Sask., Nova Scotia.

The branch closed was that of the Provincial Bank of Canada at Chute Nairn, Quebec.

Branches of the chartered banks at the end of September were distributed as follows:—

In Canada	3,942
Ontario	1,363
Quebec	1,123
Nova Scotia	135
New Brunswick	102
Prince Edward Island	28
Manitoba	232
Alberta	293
Saskatchewan	460
British Columbia	197
Yukon	4
In Newfoundland	25
Elsewhere	161
Total	4,128

Beacon Oil Reports Further Gain in Profits

Beacon Oil Co. reports for quarter ended September 30, 1928, profit of $945,407 after interest and depreciation but before U.S. taxes, comparing with $550,387 in preceding quarter and $192,309 in third quarter of 1927.

For first nine months of 1928 profit totaled $1,086,874 before federal taxes, against $432,338 in first nine months of previous year.

Income account for quarter ended September 30, the two preceding quarters and first nine months of 1928, follows:

	Quar. end. Sept. 30	Quar. end. June 30	9 mos. end. Sept. 30
Gross profit	$2,814,039	$2,139,029	$6,029,123
Oper. exp.	1,542,679	1,268,233	3,979,715
Balance	1,271,360	870,796	2,049,408
Interest	64,111	62,411	189,533
Depreciation	261,842	257,998	773,001
Profit before fed taxes	945,407	550,387	1,086,874
Pfd. divs.	43,339	43,322	131,522
Surplus	$902,068	$507,065	$955,352

Evangeline Shops Profit; Two New Stores Scheduled

Sales of the Evangeline Shops for the six months' period ending July 30 showed an increase over the same period last year of 93.1 per cent. While more stores were in operation for this period in 1928 than in 1927, the increase in sales for the same stores operating during those periods was 61.5 per cent. Profits for this period were sufficient to take care of the preferred dividend for the year, and also a fairly substantial allowance for depreciation.

In view of the substantial increase in sales and the contemplated addition of two new stores to be available for the Christmas trade, it is anticipated that net profits, after preferred dividend and depreciation, will show approximately $5.50 per share. All of the nine stores of the company are operating at a profit, it is stated, and it is the intention to expand the chain just as rapidly as locations and circumstances permit.

Garfield Weston Denies His Company to Sell

Garfield Weston, president of George Weston, Ltd., is quoted as saying that there is no foundation for the rumor that negotiations were under way which might lead to the sale of George Weston, Ltd., by United Biscuit Co., of the United States.

It is understood that tentative negotiations were in progress a week or two ago but that they now have been broken off.

United Biscuit Co. recently bought outright the Ontario Biscuit Co. of Buffalo, N.Y., and there have been reports of expansion of United Biscuit in other fields.

New Vancouver House

Realizing the possibilities for an exclusive bond house in Vancouver, Mr. Charles Reed and Mr. Ernest Henderson, both former business men of Edmonton, have opened up in that city. Mr. Reed was secretary-treasurer of James Ramsay & Co., a large departmental store, for eleven years. Mr. Henderson for four years carried on in business under his own name. The company will be known as Reed, Henderson & Co., and will handle provincial, Dominion and the industrial bonds and securities.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Cost Basis
Saskatchewan Schs. & Phones	Oct.	Various	...	....	$22,200	.....	...
East Whitby	Oct.	Dyment, Anderson & Co.	5½%	30-ins.	70,000	104.04	5.14

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Ritchie Cut Stone Co.	Oct.	Stewart-Scully Co.	6½%	20-yr.	$300,000	99	6.58
R .C. Episcopal Corp. of Prince Albert	Oct.	Lagueux & Darveau	5%	Serial	$50,000	.....	...
Stock Issues—							
Hamilton Leather Goods	Oct.	Cooper & Mackenzie	7%	Pref.	$125,000	$25	...

David & Frère Limited
Class "A" Common Shares

The Class "A" Common Shares are entitled to non-cumulative dividends at the rate of $2.25 per year, giving the attractive yield of 6.42%. These shares carry a bonus of 40% of Class "B" shares, which are to participate in the profits, if there remains a surplus available for dividends, after payment of $2.25 on the Class "A" shares; in the case of a further disbursement, both classes of shares will participate equally until the dividend of the Class "A" shares has been increased from $2.25 to $3.00 a share; all additional dividends declared shall be paid on the Class "B" shares only.

If a profit equal to that of 1927 — $105,066 — was to be disbursed in full, the Class "A" shares would be entitled to a dividend of $3 and the Class "B" shares to $1.56. The outlook is highly promising and we believe that these shares offer an exceptional investment.

Price: $35.00 per Class "A" share and dividend.

Prospectus on request

RENE-T. LECLERC
Incorporated
Montreal:- 240 St. James St. W.
Quebec:- 71 St. Peter St.
(ESTABLISHED 1901)
E256

A GUARANTEED FIRST MORTGAGE BOND
Border Cities Company, Ltd.
6½ Per Cent.
Maturity 5 to 10 years.
Denominations: $1000, $500 & $100
Legal Opinion: Long & Daly.
Legal Investment for Canadian Life and Fire Insurance Cos.
Write for Circular to-day
BOND DEPARTMENT
Border Cities Company
LIMITED
605 C.P.R. Building, Toronto

We Offer
Ontario Tobacco Plantations Limited
7% Cumulative Preferred Stock
Price $100 Per Unit
1 Share of Preferred
2 Shares of Common
This Company will, this year, market not less than 500,000 lbs. of flue-cured cigarette tobacco.
We unhesitatingly recommend the purchase of this Security.
Barrett & Wood
Limited
Investment Bankers
132 St. James St.,
MONTREAL

Specialized Credit Methods
Dependable service for six years to dealers in one of Canada's best known cars throughout Canada is
A Guarantee to Manufacturers
of efficiency and continued success in our specialized credit methods.
Years of banking experience have made secure and satisfactory our plan of financing instalment selling of commodities that go direct to the consumer:
Automobiles
Commercial Cars, including Tractors
Trucks and Busses
Dry Cleaners' Plant Equipment
Electric Refrigerators and other electrical units
Laundry Machinery
Pianos
Radios
Vacuum Cleaners
Washing Machines
We shall be glad of an opportunity to discuss your financing problems with you. Write us in confidence.
Industrial Acceptance Corporation
OFFICES THROUGHOUT THE DOMINION
COMMERCIAL AND INDUSTRIAL BANKERS

PLANS
Haphazard building produces ramshackle structures. Perfect works develop through patient adherence to well-prepared plans—plans in which skilled technicians employ knowledge accumulated through long experience.
Similarly in investment matters a plan based upon the lessons of experience interpreted by men of integrity will indicate the surest way to build for the attainment of one's financial goal.
You are invited to submit your investment problem to us. It will be given careful consideration.
The National City Company
Limited
Head Office—St. James and St. Peter Streets—Montreal
10 King Street East TORONTO | 204 Blackburn Building OTTAWA | 71 St. Peter Street QUEBEC
348

New issue
BALFOUR BUILDING LIMITED
St. Lawrence Blvd. and Prince Arthur St., Montreal,
6% First Closed Mortgage Sinking Fund Gold Bonds
to be dated October 1, 1928. To mature October 1, 1943.
PRICE: 99 and accrued interest, yielding over 6.10%
Descriptive circular on request
MATTHEWS & COMPANY
LIMITED
Investment Bankers
255 Bay Street Telephone Elgin 5192, Toronto

McCALLUM, HILL & CO.
Stocks, Bonds, Grains
Members Winnipeg Grain Exchange
Private Wires to All Markets
REGINA, SASK.

Macaulay, Nicolls, Maitland & Co., Ltd.
Insurance, Financial and Estate Agents
A generation of experience in Vancouver, B.C.

— INVESTMENTS —
GALLOWAY, CLEARY & COMPANY
STOCKS BONDS RENTALS INSURANCE
Members Winnipeg Grain Exchange; Calgary Stock Exchange
Direct private wires to New York, Chicago, Toronto, Winnipeg, Montreal
WESTMAN CHAMBERS (Ground Floor) - - - - REGINA

NEWBOLD C. JONES BRIAN HEWARD JOHN D. MACPHERSON
JONES HEWARD & CO.
MEMBERS MONTREAL STOCK EXCHANGE
214 ST. JAMES ST. (Ground Floor)
TELEPHONE HARBOUR 6131

BRITANNIC SECURITY CORPORATION LTD.
(Incorporated 1923)
INVESTMENT BROKERS
TORONTO
77 Victoria St.
ELgin 4226

RAMSAY, STEWART AND COMPANY
Investment Securities
Northern Ontario Bldg.
TORONTO

CAREFUL INVESTORS SHOULD BUY MUNICIPAL BONDS.
Invest your money in safe and readily resaleable municipal bonds to yield 5% or more. Every bond is legal for the investment of trust funds.
For over seventeen years we have given the most careful study to what constitutes real security behind municipal bonds and our standards are generally used by the largest buyers of bonds in Canada.
W. L. McKinnon & Co.
205 McKinnon Bldg., Toronto
Tel. Elgin 4429

Have You a Savings Program?
Systematic savings build surprisingly large amounts quickly. $62 invested monthly in sound securities at 6% with all interest re-invested as it falls due, will build $10,000 in 10 years.

Plan a savings program for yourself. Our booklet, "Independence," explains what a sound and systematic investment policy will accomplish.
JOHNSTON AND WARD
14 King Street East, Toronto, Ont.
Royal Bank Building, Montreal
Please send me your booklet, "Independence."
Name
Address

THE FINANCIAL POST

Member Audit Bureau of Circulations

President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER
Manager—GORDON RUTLEDGE
Managing Editor—FLOYD S. CHALMERS

A weekly newspaper, presenting in a popular manner, reliable information respecting investments, business and national affairs in Canada.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A. B. C. inspection.

ADVERTISING RATES:
Single Insertion—$3.50 per inch.
Financial Reports, Debenture Notices, etc., 25c. per agate line.
Contract rates upon request.

SUBSCRIPTION PRICE:
Canada, United States, Mexico, British Empire except India, $5.00 per year; all other countries, $8.00.

Published by
THE MACLEAN PUBLISHING CO., LIMITED
143-153 University Ave., Toronto, 2.

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; Rielle Thomson, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. NEW YORK, 556 Graybar Bldg., 420 Lexington Ave., CHICAGO, Room 1908, 360 N. Michigan Blvd. GREAT BRITAIN—London, The MacLean Co. of Great Britain, Ltd., 65-66 Chancery Lane, W.C. 2. E. J. Dodd, Director.

THE FINANCIAL POST YEARBOOK OF CANADIAN BUSINESS. Yearly, $1.
THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES. Yearly, $1.
THE FINANCIAL POST SURVEY OF MINES. Yearly, $1.
THE FINANCIAL POST RECORD OF PROSPECTUSES. Half yearly, $7 per volume.

TORONTO, OCTOBER 26, 1928

REAL LEADERSHIP

IMPORTANT as is the annual meeting of the Investment Bankers' Association of Canada it is matched by the annual meeting of the Investment Bankers Association of America, which is attended each year by many leading Canadian as well as American security dealers. This year's convention at Atlantic City was a notable one for the leadership given there by investment bankers in promoting practices in the investment field that will protect the investor. In the mad speculative era through which we have been passing some few investment houses have been inclined to adopt habits that in the long run will not prove to be in the best interest of investors. For these they are not entirely to blame; new factors are constantly appearing in the investment field that in turn present new problems to be solved only in the light of experience. Reference might be made in this connection to the development of investment companies, the tendency to different classes of common stock or the use of holding companies.

So long as such organizations as the two investment bankers associations here and in the United States have important committees studying these problems, studying them in the light of the investor's interest, the public is assured of a square deal. The members of one of the important committees expressed the viewpoint of all reputable investment houses when they said:

"The first duty of an investment banker is the protection of his client. This must take precedence over all other thought and action. The profit to the selling banker and the market position of the security must be subordinated to the one main thought—protection and full value to the customer. Any other thought is contrary to the ethics of our business as well as to the inbred desire we all have to act openly and honestly in this matter. To do aught else would be to stultify both ourselves and our profession. We, therefore, call upon every member of this association to measure his offerings with the yardstick of frankness and honesty."

An idea of the work being done by the investment bankers can be gleaned from a brief summary of only a few of the recommendations made at the Atlantic City convention and likely to be widely adopted:

That investment trusts, so-called, should be known as investment companies in order not to mislead the public as to their real work;

That investments companies should publish complete information about their position;

That circulars offering new issues of securities should be thorough, honest and frank;

That voting powers and dividend rights on different classes of stocks be expressed without ambiguity;

That the tendency to finance new and small industrial enterprises by bond issues be curbed;

That when preferred stockholders are asked to permit bonds to be issued they be given an interest in the common shares in exchange for their consent.

That names of mortgage bond issues should express with frankness and candor the real character of the issue.

The investment banking business is providing a self government for itself that insures its freedom from bureaucratic regulation and that insures it also of the continuance of public good will.

PUT SIDE BY SIDE

ONE of the most popular methods of giving statistical support to the public ownership movement in Canada is to compare power bills in Ontario with power bills in the United States. The cipher-juggler engaged in this process takes the average kilowatt hour revenue of the Ontario Hydro Electric System and compares it with the average kilowatt hour revenue of a selected group of private power companies in the United States. The selection being so carefully made, the comparison is certain to serve its purpose of making the power user in Ontario think he is indeed blessed by having at his service an institution like the public power system.

The comparison presented by the allies of public ownership is usually unfair because the comparison is between power produced in Ontario, where natural conditions have provided much low cost water power, and power produced in expensively operated steam plants across the line. Those who compile such figures never tell their readers that California, for instance, which has water power capable of economic development, buys power from a privately owned plant more cheaply than Ontario is able to buy it from its publicly owned plants.

A fair comparison, however, can be made between the publicly owned power plants of the United States and the privately owned power plants of that country or between Ontario and Quebec where industrial and development conditions are similar but where power policy shows direct contrast.

The last year for which the census figures are available in the United States is 1922. In the United States the average unit revenue of private plants declined from 3.23c. per kilowatt hour in 1902 to 2.25c. in 1922, a decrease of 30 per cent., the figures indicate, while the average unit revenue of municipal plants increased from 3.49c. per kilowatt hour in 1902 to 4.42c. in 1922, representing an increase of 26 per cent.

The provincial municipal electric system in Ontario compared to the operations of the private plants in Quebec in 1925 served the same number of communities; produced 23 per cent energy; collected from customers 24 per cent. more revenue; collected at the rate of 61 per cent. more per kilowatt hour, and, excluding taxes, collected at the rate of 75 per cent. more per kilowatt hour.

The National Electric Light Association is publishing these comparisons in the United States and no doubt the information will be refused admittance to the columns of many of the daily papers in that country because it will be called propaganda. But the same papers will publish misleading and in some cases dishonest comparisons between an individual high cost plant in the United States and the favorably placed water power plant in Canada.

By all means let us congratulate ourselves on having cheap power in Canada but let us give due credit to Mother Nature and not to the politicians.

FOR MORE CURB LISTINGS

RULES of the New York Curb seemingly are more likely to be obeyed in certain circumstances than are the laws of the Dominion of Canada. The Dominion Companies Act directs that companies operating under that act shall submit to shareholders, within three months after the close of their fiscal years, a balance sheet for the previous year. Shareholders of Hiram Walker-Gooderham & Worts, Ltd., received no balance sheet until the directors decided to apply for listing the stock of the company on the New York Curb. The Curb rules required a report.

There are other Canadian companies of considerable importance which do not vouchsafe their shareholders the official information which the law requires. The Imperial Oil Company is one. Since the secretary of state has not seen fit to take steps to enforce the companies act in this regard, it is regretted, in the interest of investors, that the directors of these other companies do not also find it desirable to apply for listing of the shares on the listed section of the New York Curb.

Since the issuance of the report, the shares of Hiram Walker-Gooderham & Worts have appreciated substantially in market value. The obtuse may believe that the mere application for listing caused the rise. The fact probably is that the stock has ascended because the balance sheet reveals the company to be in sound position and because bearish rumors make no headway against official facts. In this case publicity was an aid to the shareholders.

Well-managed companies do not need to hide their light under a bushel.

QUALITY OF WHEAT

IT WOULD APPEAR that there has been considerable misunderstanding as to the average quality of wheat in Western Canada this year. There is no doubt that the crop was so severely damaged by frost as to reduce the average grade and consequently the revenue of the farmers. The Dominion Government report on the quality of the crops gave the impression that the average quality would be less than last year. But the Dominion Government report is based upon the weight of a measured bushel and weight is only one factor in quality. The percentage of protein and the quality of the glutten are even more important factors in judging the milling qualities of wheat and it is now clear that on these points the present year's crop ranks above last year's crop. One of the leading milling companies in Winnipeg tested samples of the crop for protein content with the following result:

	Protein per cent.		
	1926	1927	1928
Manitoba	11.4	11.2	12.3
Saskatchewan	13.6	12.3	12.8
Alberta	15.5	11.8	12.0

A more comprehensive survey by Dominion research laboratory at Winnipeg produced striking results. The report points out that the moisture content of all grades is low in strength and that to date very little tough grain and damp grain has reached the market. The protein quality is shown to be higher and the baking quality of the flour made from the wheat is decidedly superior to last year. Apparently damage by frost and rust has been more important in its effect on the outward appearance of the grain than in the lowering of actual milling and baking values.

This is all very reassuring and it is unfortunate that official figures that have been had previously created another impression.

The fact that so much wheat is being given low grade without much regard for protein content and other milling tests is likely to lead a renewed agitation for a complete change in the system of grading Canadian wheat. The demand for a chemical test or protein grading of wheat has been growing. There are serious difficulties in the way of the adoption of such a proposal as the parliamentary committee that studied the subject last spring discovered. This committee found that the nearest approach to an ideal index of the baking strength of wheat was by determining the variety and quantity of protein, the latter to be ascertained by chemical test. So far as export trade was concerned it was felt that there was not sufficient evidence as to the effect of the proposed change, from the present system of grading to the protein test, to warrant a recommendation that it be adopted, but a full enquiry was recommended. The western farmer will want that "full enquiry." He is certain to be annoyed when a much larger than normal proportion of his wheat is placed in the lower grades at the same time that its average milling quality is extolled.

GIVE IT A FAIR TRIAL

THE statement in The Financial Post that there is already a movement afoot in Quebec to have the plan of workmen's compensation insurance in that province changed, although the new system has not yet been tried out, has been questioned. But foolish as it sounds it is nevertheless true that certain groups in Quebec want the province to go in for a state fund system of insurance similar to that in Ontario.

Quebec has spent much time and money in working out its system, which provides opportunity for private insurance companies or mutual insurance organizations to carry liability risks of employers of the province. The system should be given a fair trial. Such a trial will provide an excellent opportunity of comparing state fund insurance in Ontario with private insurance as in Quebec. We doubt not that the Quebec system will stand the comparison very well.

The government has no more right to be in the insurance business than in the milk business or the textile business or the automobile business or the power business. Government attempts to make a success of business enterprise have usually proven lamentable failures. This has been true practically everywhere that government insurance of employer's liability has been attempted.

Quebec would be wise to give its present system a fair trial before reaching out for something new.

EDITORIAL NOTES

SOME people didn't make a nickel in the nickel stocks nor a copper in the copper stocks.

* * *

SOME DAY we expect to be asked if Gillette common is a safety first investment.

* * *

MR. ROBB stands four square for his Australian treaty and it must be admitted that the record favors his stand.

* * *

NEWFOUNDLAND'S election next week will be between two parties that have labels but that could be more briefly and accurately described as the "ins" and the "outs."

* * *

J. D. MacLEAN former premier of British Columbia would be a distinct acquisition to the federal field of politics. A man born in Prince Edward Island, who has headed the government of British Columbia, can hardly carry a sectional prejudice about with him.

* * *

LIFE INSURANCE sales in the United States were five per cent. less than in September, 1927. In Canada they were fifteen per cent. more. Three or four years ago many life insurance salesmen in Canada thought sales had reached the saturation point.

* * *

ONE OF the big arguments for the wheat pool is that it spreads the farmer's income over a whole year and prevents him from spending all his money at one season of the year. Yet last year the pool recorded 45,621 assignments, and seventy per cent. of them were made to banks. Apparently many of the pool members spend their money before they get it.

* * *

UNITED FARMERS of Canada, Saskatchewan section, recommends a study of Bernard Shaw's new socialist tome as a winter's program for lodge meetings. "We are very anxious" says the U.F.C. "that as many of our members as possible, men and women, should read this book." If, as is reported, the new member of the Board of Railway Commissioners is to be either president Stoneman or Secretary Thrasher of the U.F.C., are we to presume that he will carry his socialist principles to Ottawa?

* * *

CANADIAN CATTLE exports to the United States in the past twelve months were greater than our exports prior to either the Fordney tariff or the Fordney-McCumber tariff. The shortage of live stock across the border is such that even a duty of one and one-half cents a pound on small cattle and two cents a pound on large cattle does not stop the export of Canadian animals. But cattle are exceptional; other agricultural products are still very effectively kept out of the American market by the high tariffs. Butter and eggs find the tariff wall hard to climb.

* * *

A WRITER in a Western paper refers to the blissful unconscious irony of the name Canada "Permanent Mortgage" Corporation. Yet no less than three members of the Saskatchewan cabinet, at the recent meeting of the Dominion Mortgage and Investments Association in Regina stated it as their opinion that if it had not been for the helpful attitude of the Eastern mortgage corporations, hundreds of Western farmers, who are now on their farms, would have lost them during the period of agricultural depression. The cheap sneer is particularly inapplicable in the case of the old Canada Permanent.

POST-scripts

THE new issue of Irish Treasury notes, now in circulation, reveal amusing contrasts. On each bill is depicted the charming shawled face of an Irish colleen. The notes, issued of course from Dublin, were printed in Belfast, and the features of the colleen, drawn by Sir John Lavery, are none other than those of his wife, an American citizen born in Chicago.

FROM time to time we have reported in this column purchases of International Nickel by fond parents, friends of ours, who have put from one to five shares of the stock in the name of one or more of their youngsters, not to be touched by parents or youngsters for many years. There is the man in Montreal who bought Nickel at 47 for his newly-born son. The son is worth quite a bit of money now. Another man over in Bridgeburg bought five shares for each of his children. He paid around 50. The youngsters still have their stock, which is more than can be said of some wiser grown-ups who knew Nickel was too high at 80, 100, 120, 140 or what have you.

WHEN Stephen Vincent Benét wrote "John Brown's Body" he gave the world one of the great books of the present generation. It is a volume of a thousand pictures, word pictures that shine with a transcendent genius and that analyze human motives tellingly. There is one picture we like particularly well although it is far from being the brightest touch in the book. Benét is describing the blockade runners who brought silk and powder, and fashion plates and food, and a ripe assortment of contraband and luxuries to the people of the south during the American civil war. But he might have been describing the rum runners on the Detroit River or the Great Lakes. He says:

For the coasts are staked with a Union net
But the dark fish slip through the meshes yet,
Shadows sliding without a light,
Through the darks of the moon, in the dead of night.
. . . .
The unrecorded skippers and mates
Whom even their legend expurgates,
The tough daredevils from twenty ports
Who thumbed their noses at floating forts
And gnawed through the bars of a giant's cage
For a cause or a laugh or a living wage
Who five years long on a sea of night,
Pumped new blood to a vein bled white
And, incidentally, made the money
For the strangely rich of the after years—

There are some "strangely rich" folk in Canada; "shadows sliding without a light through the dark of moon in the dead of night" explain the mystery of their wealth.

In the Mail

Yorkton Speaks Up

Editor, The Financial Post,

In your issue of October 12 you gave prominence to the fact that the cities of Regina and Saskatoon were one hundred and fifty miles nearer to the Flin Flon than the city of Winnipeg.

I have been requested to advise you that directly the line between Hudson's Bay Junction and Sturgis is completed, as referred to in your article, the city of Yorkton will be closer to Fort Churchill and the Flin Flon by one hundred and twenty miles than either Regina or Saskatoon, and will be the nearest city and distributing point along the line to the Bay by one hundred and twenty miles.

A. C. STEWART.

Yorkton, Sask., Oct. 19, 1928.

The Bank Merger

Editor, The Financial Post,

I have read with interest your comments in "The Nation's Business" column anent the Commerce-Standard bank merger and I would judge that you know less about the bank situation in Canada than you and many other editors pretend. Please observe, this country is growing so that some of its industries are a tremendous charge on any one institution. Until recently, one or two institutions alone could dictate not only to industry but to other banks as one big brother can bully a smaller one. You will have to excuse the merging of an odd bank or two if the rapid strides of the country's development has left "big business" in the hands of only a couple of institutions. Men of industrial affairs are extremely well pleased to observe that the Bank of Commerce, by absorbing the Standard is placed on equal footing with the other two large banks, viz., the Bank of Montreal and the Royal Bank. Those of us who desire competition between banking forces see far greater benefit to Canada in the creating of three or more great banks than in the continuance of numerous small institutions who, though extremely useful in many lines are obviously unable to cope with the rolling up of such huge enterprises as are now in the making. Surely the public interest which you seek to serve is not in this day unmindful of the necessity of so-called "big business." International trade and commerce compels us to work on an unprecedented scale in Canada and be forced towards United States banking support if Canadian banks are not large enough to keep pace with progress.

Montreal,
Oct. 20, 1928. Montrealer.

Other People's Views

American Money in Canadian Industry

Toronto Star:—As an index of Canadian prosperity The Star recently cited the fact that 181,000 motor cars and trucks, worth more than $116,000,000 at the factory, were produced in Canada during the first eight months of this year, a larger number and a greater value than during the whole of 1927. But from Winnipeg a correspondent writes: "The sad part of all this is that every one of those automobiles was produced in American-owned plants and the profits went into the U.S.A., into the bank accounts of Americans."

That is one way of looking at it. But, into the pockets of Canadian employees. And out of those pockets into other Canadian pockets, and so stimulated the tide of prosperity throughout the country. An American might say as to this: "The sad part of it is that every one of those automobiles was produced by Canadian workmen, although Americans put up the capital."

The fact is, it is a sort of partnership. Americans (and a minority of Canadian shareholders) put in their money and take out their dividends. Canadians put in their labor and take out their wages. It is a mutual arrangement profitable to both. Canada welcomes the foreign investor.

It is true that Canada would be glad to see more English capital invested here. But if English investors do not seize upon the opportunities which Canada offers, other investors will. Perhaps the recent visit of British parliamentarians will help to spread abroad in the Old Land a knowledge of the field for investment in the New.

New Books

AMERICAN PROSPERITY

We observe that a British edition has been published of "American Prosperity; Its Causes and Consequences" by Paul Mazur. This is at once a tribute to the effective and sweeping portrayal of current business trends across the line that has been produced by this young New York banker and an evidence that the older nations of the world are awakening to the fact that American prosperity is one of the economic phenomena of all time. We in Canada have been keenly sensible of the amazing activity across the line that is variously interpreted as money madness, commercial success or business idealism. We have had the overflow of it in this country; practically every major business movement in the United States has left its imprint upon our own economic development; chain stores, group buying, common stock speculation, consolidation, the training of the consumer, mass production. Yet we have not gone the whole of the journey with Uncle Sam's business folk; we have taken the best of his creations and mixed them with what of European and British traditions that we have not seen fit to discard and have formed therefrom a business and economic structure that is in itself unique.

Paul Mazur's book is one of the several economic books that have leaped into the charmed circles of the best sellers and upset the old theory that only fiction would draw vast hordes of interested buyers. The Pollak Foundation books and the pleasant leg-pulling works of Messrs. Stuart and Chase are other books that have shown how keen the public is to study the economic trend of things when such a study is made interesting and vital. This study of American prosperity is really an analysis of modern day business methods, of what has brought them about and of whither they are tending. The author is no economist; in fact he believes that the older political economy is of little value in approaching modern business and financial problems. But looking at industrial and commercial development through the horn rimmed glasses of a business man rather than through the worn spectacles of a university professor he has made the rise of wealth on this continent understandable as no economic analysis could make it understandable. The book is now appearing in Canadian bookstores and it may be said without extravagance that every copy put in the hands of a Canadian business man is a key to some of the mysteries of modern business and will aid to an understanding of a development that has had no precedent in the world's economic history. The publishers are Irwin and Gordon, Toronto. The price is $2.50.

THE MONEY ILLUSION

What can banks do toward stabilizing the monetary unit—toward making the buying power of the dollar constant? This question and an answer comprise one chapter of Professor Irving Fisher's new book, "The Money Illusion." In this book, Professor Fisher points out the various economic problems tied up with unstable money and shows the many and disastrous tricks that the dollar has played upon one or another class of society in the past fifteen years.

Index Numbers an Aid

Professor Fisher shows that of recent years we are in a better position to judge the buying power of the dollar due to the development and use of index numbers, but very few individuals make use of them to protect themselves from the evils of inflation and deflation. Not enough people will bother to use them and the masses do not understand their use. It is necessary, he thinks, for someone to do the work for the individual and instead of using index numbers for mending the dollar from the outside to counteract its fluctuations, they may be used from the inside to prevent its fluctuations. The latter use is the important one, and provides a field in which the banks may do much good work.

In presenting his theories, Professor Fisher says: "We have seen that the problem underlying the stabilizing of the dollar is to get a better correspondence between the two streams, the circulation of money and the circulation of goods. This correspondence will not fully take care of itself even with the most 'elastic' currency. But the correspondence is not out of our reach since the money stream is under the control of the issuers of money. The great issuers of money to-day are the central banks. They are properly expected to provide an elastic currency to expand or shrink with the expansion or shrinkage of the business to be done by it."

Credit Control Needed

Professor Fisher then goes on and shows how credit currency has grown to be a larger part of our money than the gold into which it is redeemable. In fact, in England and America, the proportion of credit to gold is about seven to one, he states. For this reason it would be truer to say, to-day, that the gold dollar derives its value from the credit dollar into which it is convertible instead of saying the opposite, as was formerly the case. "And," points out Professor Fisher, " since the volume of credit is controllable and controlled, a managed currency exists. If this management be scientific, stabilization will be attained."

This desired scientific control has begun and is expanding, Professor Fisher shows. At the economic Conference at Genoa, in 1922, more than thirty nations adopted resolutions favoring stabilization and among the methods approved of was co-operative action among the great central banks of the world.

Federal Reserve's Methods

To show what steps had been taken along this line Professor Fisher first describes the activities of the Federal Reserve System, commenced in 1922, with the Genoa conference's recommendation in mind. Officials of the bank realized that inflation and deflation were both the result of human discretion and that much could be done to wisely exercise this discretion.

The methods used by the Federal Reserve System to prevent wide fluctuations in the dollar included the setting up of the Open Market Committee to buy and sell securities, especially Government bonds, for the purpose of influencing the credit situation. When this committee buys securities, money is put in circulation, and when they sell, money is withdrawn. This increase or decrease may be altered in part by the action of the member banks in taking advantage of it to make or repay loans with the Federal Reserve, so that it was necessary to develop a further policy on the part of the Federal Reserve to correct this. This policy is to make easy or hard terms, according to the circumstances, by the lowering or raising of the rediscount rate. The control of the rediscount rates is closely associated with the buying and selling of securities and the two work to the same end, viz., to prevent inflation and deflation. In Professor Fisher's opinion these two methods combined give the Federal Reserve System a powerful control over loans, prices and prosperity and safeguard the country to some extent against serious inflation and deflation.

Other Banks' Policies

So much for the United States' policy. What are other banks doing to bring about the international co-operation suggested by the Genoa Conference? The Bank of England says, Professor Fisher is doing much the same work as the Federal Reserve. He quotes Mr. McKenna, who says: "The use of the bank rate in the determination of credit movements has been to a large extent superseded by what used to be its auxiliary, namely, open market policy—that is to say, buying or selling, lending or calling in loans on the part of the Bank of England."

Many of the European banks are following the same policy and in the past few years conferences between the central banks of Europe and America have been held to discuss such policies.

Co-operation and Regulation

Professor Fisher outlines two ways in which he thinks the stabilization work of the Federal Reserve System and other banks may be perfected and more firmly established. One is tradition and the other by treaty agreements of conventions and legislation. As credit is backed by gold, Professor Fisher contends that for adequate control and stability there "must be some regulation of the supply of gold and the reserves held so that they may be adjusted to meet the circumstances. "One of the chief objects of this book," he says, "is to help set bankers, business men and economists thinking in advance how best to prevent such a catastrophe as deflation or its opposite, inflation, by which such a flood of gold may come as to overwhelm any credit control."

Just what programme is the best to be adopted to achieve world wide stabilization is not stated by Professor Fisher. He outlines a number of plans which are at present before the public and his hope is that business men in general will think about the problem and work to the establishing of the best solution. Whatever plan is eventually adopted the banks will play a large part in its successful operation.

Monetary Experiences Discussed

In working up to his discussion of what is being done toward stabilization and what should be done in the future, Professor Fisher tells in a very interesting way the monetary experiences of England, Germany, France, Italy and other European countries and shows how disastrous have been the effects of inflation and deflation upon the wage earner, the farmer, the investor, the debtor, the creditor, and upon every member of society in general. The tricks played by the dollar which have resulted in the losing of fortunes apparently safely invested in bonds or in savings banks, and the losses to the business men in the sale and purchase of goods are clearly shown. To those who have never given the situation much thought the book is excellent to acquaint them with the problem. To those who have studied it the book is equally valuable, in that it presents a clear review of the situation showing what has been done and just what can be done in the future. The book is published by Longman's, Green & Co., Toronto. Price $2.00.

"Stop Me If You've Heard This One"

Old Sam, the optimist, was sitting on the roof of his house during a severe flood, watching the water flow past. A neighbor, who had a boat, rowed across to him.

"All your fowls washed away this morning, Sam?"

"Yes, answered Sam pleasantly; "but the ducks can swim."

"Apple trees, too?"

"Yes, but the crop wasn't worth anything."

"I see the river's reached your windows."

"That's all right. They wanted washin'."

Erect Pole Line

Following the passing of a by-law and agreement for light and power from the West Canadian Hydro Electric plant at Shuswap Falls, a contract will be let immediately for the construction of a pole line. Power will be available before the first of the year.

This is the Time for Conservatism in Investments

The buoyant stock market and the plenitude of money have brought in their wake many stock offerings that are based more upon hope and optimism than upon facts and records of past earnings.
It behooves those who have money to invest to remember this.
If you are doubtful as to the wisdom of purchasing securities that may be offered to you—consult us. We will endeavour to secure and to place all the available facts before you, and give you an unbiased opinion.

Cochran, Hay & Co.
Limited
Dominion Bank Building, Toronto
J. STRATHEARN HAY, Member, Toronto Stock Exchange
HAMILTON LONDON KITCHENER WINDSOR

REPUBLIC OF PERU
6% External Sinking Fund Gold Bonds
Dated October 1, 1928 Due October 1, 1961
PRICE: 91 and accrued interest, average yield 6.85%
Prospectus and full particulars upon request
R. A. DALY & CO.
LIMITED
BANK OF TORONTO BUILDING
TORONTO
R. A. DALY, Member Toronto Stock Exchange

FIRST MORTGAGE BONDS
(Real Estate and Industrial)
We have a number of select offerings, attractive both from the standpoint of yield and security.
Write or telephone for our list.
STEWART, SCULLY CO.
LIMITED
Bonds
10th Floor TORONTO Royal Bank Bldg.
Elgin 8333-4

A competitor, seeking to obtain one of my customers, could find no cogent reason for the advertiser to change except to say: "Purkis is a one-man organization."

My customer told him he didn't care how few or how many people I employed so long as I satisfied him.

I don't know how any one man can be an "organization" but maybe he was right, seeing that I have gathered around me the most efficient small group of craftsmen in any advertising agency anywhere.

. . . .

Some competitors would like to know how it is that we do the business we do with the small staff that we have.

They will never know because we possess one quality that cannot be bought and that cannot be sold——Loyalty to our clients and to each other in serving them.

There is a rare commodity that we sell which we believe to be equally priceless——Brains.

Thornton Purkis

Northern Ontario Building
330 Bay Street, Toronto 2
Telephone Adelaide 6222

John Knox's House

AT the head of the old Netherbow Port (in High Street) stands the house of the great reformer,—John Knox, minister of St. Giles Cathedral, 1560-1569. Now a museum and curiosity shop, it is visited by thousands of pilgrims of his faith.

Edinburgh--the Home of
JOHN COTTON'S
TOBACCOS

The new one-ounce sampler tin at 25c keeps your Cotton's fresher and gives your pipe a chance to try "Scotland's Best."

1 ounce tin 25c
2 ounce tin 50c
¼ pound tin $1.00

SOLE AGENTS FOR CANADA
CLARK FRUITIER & CO., Limited
1016 Beaver Hall Hill
MONTREAL

Canadian National Railways
DEPARTMENT OF NATURAL RESOURCES

THOUGH perhaps not generally realized, mining in Canada stands second only to agriculture. Everywhere in the Dominion, from the Atlantic to the Pacific, new fields are being opened up by the itinerant prospector.

Nova Scotia's gold mining industry is in process of resuscitation; in New Brunswick a mining industry is being built up where formerly none existed. Quebec, Ontario, British Columbia and now Manitoba have an assured place in the mining firmament.

The tremendous importance of this growing nation-wide mining industry is recognized by the Canadian National Railways, who maintain a Department of Natural Resources for the purpose of assisting, as far as consistent, in mineral and other developments along its lines.

We invite your enquiry

C. PRICE-GREEN
Commissioner.
C.N.R. General Offices. Montreal, P.Q.
Other Offices at: Vancouver, B.C.; Edmonton, Alta.; Winnipeg, Man.; London, England.

Background of Business

Weekly Review of Canadian Conditions

CONDUCTED BY JOHN E. LANGDON

Canadian Business Still Follows United States Trend
Maintenance of Building Activity is Strong Feature
Many Months' Work Ahead of Iron and Steel Plants
Automobile Output Continues to Set New Record Marks
Farm Products Exports Bright Light of Foreign Trade

FROM time to time the old statement that Canadian industry is growing independent of the United States business cycle, is brought out and paraded before Canadian business men. Certain facts and figures are quoted to back up this statement and while they appear plausible, the fact remains that what affects United States business sooner or later is felt in this country.

It has been pointed out in these columns on different occasions that Canadian business follows the trend of American trade with a lapse of about six months. If one were to take a short period and compare certain fundamentals in this country with those across the line, the conclusion reached would be that Canadian industry is following along its own line.

That such is not the case is apparent to anyone who has made a study of business cycles in the two countries. A recent instance which bears out this statement is to be seen in the way automobile production sagged and then picked up, closely following the trend in the United States.

Conditions Closely Allied

Conditions in this industry are so closely allied in the two countries that it may not be a suitable example, but an examination of other factors shows this to be true with certain local modifications.

It is not difficult to account for this seeming dependence or reaction of Canadian industry to that of the United States, when one considers that the greatest market for our products lies across the border. When business is booming in the States and purchases of materials is heavy, it stands to reason that Canadian industry should benefit and in turn create greater business activity throughout the Dominion.

Farming Favorable

In one respect business in this country has been more favorably affected than in the United States and that is in the larger and more profitable crop returns. In the past three years farmers in this country have had good crops, which were marketed on a profitable basis, with the result that the buying power of the rural districts has had a definite influence on the production and consumption of merchandise.

American farming conditions, while better now than they nave been for some time past, are not as favorable as those in this country. The gradual improvement which has taken place in the past few months, however, should make itself felt in business circles before long.

There has been some doubt expressed lately on the quality of the Canadian grain crop and a possible lowering of revenue as a result. Late frosts have been given as the reason for the lowering of the grade. It is now stated that a larger percentage of the crop will be held over feed than was anticipated, but further reports may show current reports to be too pessimistic.

One thing is assured, however, and that is a crop of record size. Combined with a fairly good price, the revenue received by the farmers this year should compare favorably with that for 1927.

Construction Maintained

The maintenance of new construction activity continues one of the strong features in the general business situation. Last month, the value of building permits issued stood at $21,302,746; this was an increase of $3,917,872 or 22.5 per cent. over the preceding month and $6,480,503, or 47.3 per cent. higher than in September, 1927.

The large volume of building permits for September, brought the cumulative total for the year up to $166,290,804. This exceeds the corresponding figures for 1927 by over $25,000,000, the previous high level since 1920.

At the same time there has been no diminishment in the volume of new construction contracts awarded. There are a number of large building projects being undertaken at present which assures sufficient work to keep the building trades active until well into the new year.

Demand for Steel

This fact accounts for the strong demand for structural steel and the great activity of the steel mills. The majority have sufficient business on their books to keep operations going at capacity for many months ahead.

Furthermore within the next few weeks the railways will be placing their orders for 1929 requirements. It is fully anticipated that the value of orders from this source this year will be much higher than in 1927, owing to the marked improvement in earnings since the beginning of the year. One or two small orders have been placed, but the big business is yet to come.

Another factor which has been instrumental in keeping the iron and steel mills busily engaged, is the tremendous activity in the automobile industry.

Record Motor Output

At this time of the year motor car manufacturers are slowing down operations, but production in the last two months has been at an unusually high level. During September 21,193 units were produced. This was 33 per cent. under the record total of 31,245 for August, but almost double the number of 11,262 reported for September of a year ago.

For the nine months ended September, cumulative production totalled 202,652 cars valued at $129,328,879, a grain of 25 per cent. in number and 23 per cent. in value over the output of 161,583 cars worth $105,179,954 during the first nine months of 1927.

It is interesting to note that during September the apparent consumption of automobiles in Canada was 17,007, which brings the total for the year to date up to 185,563 units. This is indicative of the largely increased spending power of the Canadian people.

Trade Figures Higher

The heavier movement of farm products to world markets is seen in the trade statement for last month. Total trade amounted to $215,894,555, as against $189,215,093 in the corresponding month of last year. For the six-month period of the fiscal year ended September, trade amounted to $1,258,000,000, as against $1,114,000,000 in the corresponding six-month period of last year.

The greatest change in exports during September was in agricultural products, which showed an increase of nearly thirteen millions as compared with the same month a year ago. On the same basis, forest products are down 1½ millions, while iron and steel show an increase of over a million.

Comparison of September imports with those of the same month last year reveals textiles higher by 2½ millions and iron and steel up by over 7 millions. A large part of the increase of the latter item was due to the heavier importation of automobile and automobile accessories.

Freight Movement Strong

The weekly freight loading report of Canadian railways, continue to show a substantially heavier movement than a year ago. For the week of October 13, 92,121 cars were loaded, as compared with 77,172 in the corresponding week of 1927.

Since the beginning of the current year 2,811,574 cars of freight have been loaded on Canadian railways. This compares with 2,573,292 and 2,475,898 in the corresponding periods of 1927 and 1926, respectively.

In comparison with last year grain and grain products, pulpwood, pulp and paper, other forest products, ore, merchandise and miscellaneous freight show an increase, while a decline was registered for live stock, coal, coke and lumber. The increase in loadings of grain this year is roughly 35 per cent. over last year.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest This Year	Latest Last Year	Cumulative for Year This Year	Cumulative for Year Last Year
Weekly				
Car Loadings (Oct. 13)	92,121	77,172	2,811,574	2,573,292
Stock Index (Oct. 18)	562.8	236.4	......	......
C.P.R. Gross Earnings (Oct. 14)	$ 6 074,000	$ 4,648,000	$ 160,250,000	$ 140,619,000
C.N.R. Gross Earnings (Oct. 14)	$ 6,917,041	$ 5,672,726	$ 209,709,978	$ 189,089,692
Monthly				
Production—				
Pig iron, tons (Sept.)	90,516	52,470	745,473	570,414
Steel, tons (Aug.)	86,677	77,479	819,822	620,039
Newsprint, cwt. (Sept.)	185,059	178,815	1,731 226	1,519,049
Automobiles (Sept.)	21,193	11,262	202,652	161,583
Boots and Shoes, pr., (Aug.)	1,601,579	1,675,598	12,254,514	11,867,591
Flour, bbls., (Aug.)	1,590,164	1,157,963	11,922,769	10,282,802
Construction—				
Building Permits (Sept.)	$ 21,302,746	$ 14,462,243	$ 166,290,804	$ 141,152,000
Contracts, (Sept.)	45,438,000	32,787,700	379,503,400	305,773,700
Labor—				
Employment Index (September)	119.5	109.7	......	......
Trade—				
Imports (Sept.)	$ 106,066 189	$ 91,802,777	$ 912,389,664	$ 815,617,480
Exports (Sept.)	$ 109,828,366	$ 97,412,316	$ 910,074,152	$ 831,055,968
Imports of Key Products—				
Rubber, lbs., (Aug.)	5,480,162	4,509 642	42,514,162	42,203,642
Cotton, lbs., (Aug.)	7,300,141	7,266,657	80,934,141	93,547,657
Sugar, cwts. (Aug.)	970,937	1,175,308	6 189,828	....
Petroleum, gal. (Aug.)	17,693,338	14,186,410	282,642,815	....
Coal, tons (Aug.)	2,009,525	......	8,643,640	......
Exports of Key Products—				
Newsprint, cwt., (Aug.)	3,586,684	3,262,301	....	....
Automobiles, No., (Aug.)	11,048	4,684	45,856	44,197
Wheat, bush., (Sept.)	26,922,776	14,070,866	197,235,782	138,018,534
Wheat flour, bbls. (Sept.)	[illegible]89,775	677,330	7,484,109	6,257,902
Electric Power—Output—				
M. Kilowatt hours (Aug.)	1,289,359	1,216,565	10,150,659	9,889,365
Population—				
Emigration (Aug.)	12,782	18,703	......	......
Immigration (June)	20,303	18,052	93,596	7,457
Finance—				
Failures, No. (Aug.)	142	147	1 240	1,150
Failures, Liabilities, (Aug.)	$ 2,254,312	$ 2,371,788	$ 18,394,099	$ 18,765,691
Bank Debits (Aug.)	$3,243,115,942	$2,607,321,486	$27,850 691,782	$21,312,936,164
Bond Sales (Sept.)	$ 21,317,833	$ 85,685,491	$ 345,742,643	$ 387,393,642
Insurance Sales, (Sept.)	$ 38,872,000	$ 35,000,000	$ 413,419,000	$ 360,198,000
Wholesale Prices (1913-100)—				
General Index (Sept.)	149.7	151.3	......	......
Iron	138.7	142.6	......	......
Cottons, raw	138.4	174.8	......	......
Grains	135.6	164.7	......	......
Cattle	160.1	115.1	......	......
Rubber	36.3	56.0	......	......

Lord Nelson Hotel Starts Career With Good Prospects

From Our Own Correspondent

MONTREAL.—Official opening of the new Lord Nelson Hotel at Halifax took place this week. It will be recalled that extensive financing was carried out last fall in connection with this enterprise. A block of preferred stock was sold to the citizens of Halifax.

Originally it had been announced that if the local citizens would subscribe a certain amount, both the C.P.R. and C.N.R. would take a large block of the junior securities. Certain difficulties arose and the C.N.R. dropped out of the picture. The C.P.R., however, increased its participation, thus assuring the completion of the hotel.

When this preliminary financing had been completed, a first mortgage bond issue was offered in Toronto and Halifax. The issue was over-subscribed.

Beet Sugar Successful

New sugar from the 1928 beet crop is now in the market after a singularly successful season by the Raymond Sugar Factories, Limited, and the beet growers who contributed the raw material. Harvesting of beets was ideal—the roots coming out of the ground dry and clean.

AUTUMN TERM
In each of Shaw's Twelve Schools is now open. You may enter any day. Curriculum mailed on request.
Write 1130 Bay St., Toronto
W. W. R. SHAW, Sec.

Established 1889
J. P. LANGLEY & CO.
C. P. ROBERTS, C.A.
Chartered Accountants
G. S. HOLMESTED
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., Toronto

Grant Johnston & Co
MEMBERS
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
250 Notre Dame St. W.
MONTREAL
TELEPHONES Marquette 6183

R.M. Harcourt & Co.
MEMBERS
Toronto Stock Exchange
Stocks
Bonds
Investment
Securities
25 Melinda Street Toronto
Elgin 1362
R.M. HARCOURT
A.G. POUPORE
C.E. SINCLAIR

1000% PROFITS
were made by Investors from an Investment of $320 in a Company manufacturing Ginger Ale.
We believe an investment in the shares of
Kelly Dry — Pure Juice Corporation
offers an opportunity comparable to the one mentioned. Full details will be gladly furnished without obligation.
Write today for the prospectus
Name ....
....
Address ....
....
Established 1910
Credit Canada Limitee
INVESTMENT BANKERS
132 St. James St. W., Montreal

William E. Reid Co. Ltd.
Investment Bankers
Stocks, Bonds and Grain
635-639 Grain Exchange
WINNIPEG
MEMBERS
Winnipeg Stock Exchange Winnipeg Grain Exchange
Chicago Board of Trade

DRIVE WITH SECURITY!
No investment offers so much real security to drivers and passengers in Motor Cars as our
NON-SHATTERABLE WIND SHIELDS AND SIDE LIGHTS
Danger constantly surrounds the automobilist. This danger is increased in case of accident by flying glass.
Cars equipped with Non-Shatterable Glass offer a constant protection.
Patented and Manufactured by
PERFECTION GLASS CO LTD.
Toronto 2977 Hutchison Montreal

J. S. MITCHELL & CO. LIMITED
Established 1876
Mill, Railway, Mining Contractors, Hardware, Explosive Supplies and Electrical Equipment
SHERBROOKE - QUE.

CUSTOM MADE SHIRTS
Reasonably priced
Write for Samples, Etc.
JoHN BuDD
110 Adelaide St. W., Toronto

Black & Armstrong
(Successors to Robinson & Black)
REAL ESTATE VALUATIONS, RENTALS
Farm Lands, Mortgages and Insurance
200 STANDARD BANK BLDG.
WINNIPEG, MAN.

ENVELOPES
MACHINE OR HAND MADE
PRINTED OR PLAIN
TORONTO ENVELOPE CO., LTD.
366 ADELAIDE ST. WEST
TORONTO 2

HOW TO INVEST
Absolute security should be the first consideration in making an investment, especially if the investor's means are limited. A security which will not depreciate in value and which is not affected by the fluctuations of the money market is the most desirable investment for any one who wishes to avoid the pitfalls of speculation and keep what has, perhaps, been acquired at considerable self-sacrifice.
"CANADA PERMANENT" Bonds are a security of this type. Not only thousands of individuals but many large institutions are holders of these Bonds, which are an obligation of Canada's oldest and largest mortgage corporation and a legal investment for Trust Funds.
The Bonds bear interest at the rate of
4¾%
per annum, payable half-yearly, and are issued in sums of $100 and upwards.
If you desire an absolutely safe investment, please call or write for full particulars of the Bonds of this Corporation.
CANADA PERMANENT MORTGAGE CORPORATION
14-18 TORONTO STREET. Established 1855 TORONTO

A. E. AMES & CO.
LIMITED
Business Established 1889
CANADIAN
Government, Municipal & Corporation
SECURITIES
53 KING ST. WEST - TORONTO 1
360 ST. JAMES STREET W., MONTREAL
11 WALL STREET - - NEW YORK
LONDON BLDG. - - VANCOUVER
BELMONT HOUSE - VICTORIA, B.C.
GRESHAM HOUSE - OLD BROAD ST.
LONDON, E.C.2. ENG.
ENQUIRIES INVITED

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH
of TORONTO and
CLARKSON, McDONALD, CURRIE & COMPANY
of MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO

SHELL INDUSTRIAL LUBRICANTS

WHEREVER the industrial wheel turns, there you will find "Shell". With this world experience to draw from, Shell engineers have perfected a lubricant for each type of industry and job, to produce maximum efficiency and production, at minimum cost.
Certain machines, doing certain work, require a certain lubricant—there is a Shell lubricant for that job.
The vast resources of the Shell organization make this possible. The various oil fields of the world are drawn upon for crudes. They each have their peculiar characteristics—that is why it has been, possible to select the very best type of oil for each particular job.
Expert advice on lubrication will be given on request
Inquiries are solicited
A Few of Shell Special Lubricants
Shell Compression Oils Shell Transformer Oils Shell Steam Cylinder Oils
Shell Turbine Oils Shell Ice Machine Oils Shell Engine & Machine Oils
Shell Diesel Engine Oils (*Stationary & Marine*)
The SHELL COMPANY OF CANADA, Limited
MONTREAL
SHELL PRODUCTS
ALL OVER THE WORLD

Pulp & Paper

Newsprint Stocks Sell Out of Line Affording Chance For Gambles

International Out of Line with Canada Power and Abitibi Power

PERMITS HEDGING

Short Sale of I. P. Coupled with Purchase of Others Seen as Interesting Speculation

From Our Own Correspondent

MONTREAL.—With the common shares of International Paper yielding about 3.44 per cent., Abitibi yielding just under ten per cent., and Canada Power and Paper without any yield at all, the anomalous position occupied by the shares of the Big Three in the newsprint industry seems to afford the speculator an opportunity of doing some interesting gambling along lines which should not prove ruinous if the market fails to adjust eventually the situation which now prevails in these three stocks. This is the opinion of a shrewd Montrealer, whose outline of the situation this week was about as follows:

"The short sale of International Paper shares coupled with the purchase of a like number of shares of either Abitibi or Canada Power and Paper is the obvious thought which suggests itself to the mind of those who can afford to, or those who are willing to take out and out gambles.

Could Move Five Ways

"Within the next month or two, five things only could happen in such a deal. Both stocks might remain stationary, when the speculator would only be out his brokerage. Both might move up, and the speculator would probably profit, for the lower priced stocks would tend to appreciate more than International Paper. Both stocks might move down, and the speculator should also gain for both Abitibi and Canada Power common appear to be near the bottom—Canada Power perhaps more so than Abitibi. If both stocks decline International Paper would tend to fall more than either of the others.

"Should International Paper decline and either of the other two appreciate, the speculator would naturally do very well indeed.

"Should International appreciate and Abitibi or Canada Power decline, the speculator would be caught both coming and going and would have to pay heavily for the privilege of gambling on the market — a dénouement which has frequently spelled ruin to investors in the past. But any such development appears to be entirely out of the question.

"It appears improbable that Abitibi will pass its dividend entirely, although the market action of the shares seems to indicate that three months hence, when the next dividend is due, some action may be taken. It is only fair to say, though, that there are those who feel that even a cut in the dividend rate is still an improbability.

"Even should Abitibi lower its payments to the shareholders, the stock would hardly sell greatly lower than the prices which have prevailed in the past week or two.

"As for Canada Power and Paper common, it seems apparent that it will not sell at seriously lower figures—barring any spectacularly unsatisfactory development in the industry. Incidentally, the outlook at the moment for the newsprint industry is certainly no worse, and perhaps a little better than it has been for the last twelve months.

Gamble for Scalpers

"For anyone, therefore, who wants to scalp a few points on market movements, it remains to decide whether it would be wiser to purchase Abitibi or Canada Power and Paper stock in order to hedge on a short sale of International Paper. Both look almost equally attractive for such a purpose—but perhaps Canada Power and Paper looks a little better. Such a choice should depend entirely on the preference of the individual speculator. Perhaps both stocks might be employed for such a purpose.

The Canada Power and Paper Corporation has securities ranking senior to its common shares to an amount of $64,600,000 and a newsprint capacity of 1,300 tons daily.

"Abitibi has bonds and preferred stock outstanding to the extent of $86,400,000 with a rated capacity of 2,200 tons of newsprint daily.

Comparison of Two Companies

"From these figures it will be seen that the senior securities of Abitibi amount to about $40,000 per ton of newsprint capacity and those of Canada Power to about $50,000 per ton. On the other hand, Abitibi will eventually have outstanding almost half again as much common stock as Canada Power. Abitibi, too, is paying out common dividends, whereas Canada Power is ploughing back earnings. Canada Power, with its large holdings of Shawinigan and other stocks such as Howard Smith occupies an extremely interesting position from this standpoint—notwithstanding the prevailing unsatisfactory conditions in the newsprint industry as a whole.

"It can perhaps be admitted that Abitibi and Canada Power both stand little chance of making any substantial decline and might perhaps appreciate a little. But what of International Paper?

International's Situation

"True, International has gigantic power holdings which in the future will tend to increase its earnings steadily. But earnings from power resources as a rule do not grow by leaps and bounds—theirs is a slow growth, particularly at their inception. And a large proportion of International Paper's power holdings are only in their initial period of operations.

"In the meantime the shares have a yield quite out of keeping with the hesitancy in the demand for paper pulp and paper—a hesitancy which, according to most paper pulp and paper executives is likely to prevail perhaps for a year or two more until the demand once again begins to creep up toward the ever-increasing production of the Canadian mills.

Not Earning Dividends

"In the meantime, International Paper is not showing earnings sufficient to meet its preferred dividend requirements, let alone the disbursements on the common stock.

"If International Paper is such a good short sale, says the speculator, why has it not declined instead of maintaining its level when all other paper stocks have declined very materially?

"The answer lies perhaps in the ultimate outlook for the shares, which is, of course, excellent when they are viewed in the light of a four year hold. But in addition, it is said that there is a strong pool operating in the shares. This last factor—according to all the gossip—is the real reason why International Paper shares have maintained their price, despite the situation in the newsprint market and the decline in the other paper stocks.

Stock Markets Boiling

"But the stock markets now appear to be close to the boiling point. They may boil over soon. If they do, International Paper would sell more in line with stocks such as Abitibi or Canada Power. Admitting International's vast power resources, the company is still dependent, and will be so for a long time to come, on profits from the manufacture of paper.

"It seems to be a fair assumption, then, that International Paper can not sell much higher and stands every chance of selling at a figure which would make the shares more comparable to those of the other large companies operating in the same field.

"The short sale of International coupled with a purchase of the same number of shares of either Canada Power or Abitibi looks like a good gamble in which the speculator is safeguarded by hedging. It seems to be out of the bounds of possibility that either of the two lower priced stocks would decline, while International Paper shares appreciate.

Market Is Illogical

"Of course, if the stock market always did the logical thing, gamblers, following the tape, would win—at least most of the time. As it is, the gambler is lucky if he breaks even.

"But immediate developments, which would lower Canada Power and Abitibi, and at the same time, send International Paper upward, certainly appear even too illogical for the stock market—which is saying a lot.

"So there are only five things which can happen in such a speculation, and in three of them the speculator should win; in one, he would lose only his brokerage and in the last he would lose.

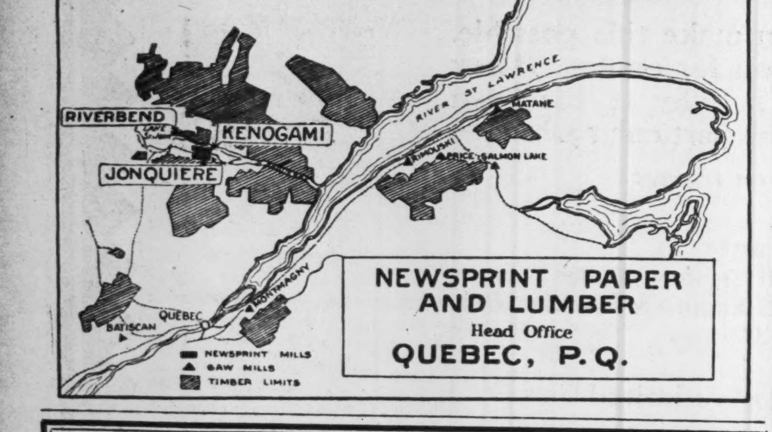
"The speculator should win if both stocks go up; if both decline; and also if International goes down while the other appreciates. If no market movement takes place within the next three months, the speculator would be out only his brokerage. If the unexpected should take place, of course, he would lose—and lose very decidedly, if International moved up whilst the other stock declined.

B. C. Sets Record in Forest Fire Work

Forest fire losses in British Columbia during 1927 were small. In all a total of 1,284 fires were reported, and handled, 88 per cent. of which were controlled within an area of ten acres. This is an exceedingly high record for the extinguishing of forest fires in their first stages and has probably never been equalled. One-half the number of fires, or 631—were controlled and extinguished by rangers and patrol without the necessity of obtaining additional help. The aggregate burned over last year was 102,000 acres, including 42,000,000 feet of merchantable timber on about 12,000 acres. The monetary loss amounted to approximately $134,000 including $60,000 worth of standing timber.

GEORGE F. HARDY
M. AM. SOC. C. E., M. AM. SOC. M. E., M. ENG. INST. CAN.
Mill Architect and Consulting Engineer
Paper, Pulp and Fibre Mills — 305 Broadway New York — Water Power Development

PORT ALFRED PULP & PAPER CORPORATION
Newsprint and Sulphite Pulp
HEAD OFFICE:
CANADA CEMENT COMPANY BUILDING
MONTREAL, P.Q.
Mills at PORT ALFRED, P.Q.

PRICE BROTHERS & COMPANY LIMITED


NEWSPRINT PAPER AND LUMBER
Head Office
QUEBEC, P.Q.

52 issues of The Financial Post will appear during the coming year. Each one will contain something about your investments or your line of business that you will want to see. Make sure of seeing these articles by arranging a regular subscription. One year, five dollars.

Use this Coupon to Subscribe

THE FINANCIAL POST,
143 University Avenue,
Toronto.

You may send me The Financial Post for one year (52 issues).
☐ I enclose $5 (Indicate method of payment).
☐ Draw on me for $5.

Name ....
Occupation ....
Address ....

Donnacona to Operate at Capacity for Year

From Our Vancouver Correspondent

MONTREAL.—The common shares of the Donnacona Paper Company were listed on the Montreal Stock Exchange this week. Hitherto there has been an active "street" market for the stock.

The control of the company is held by Price Brothers and associated interests. The parent organization is reported to have bettered the operating efficiency of the mill. Sufficient orders are on hand to ensure capacity operations at the plant for the next fourteen months.

Profits to date this year after meeting all fixed charges have gone back into the company, which occupies a healthy liquid position. Current assets are equal to almost eight times the current liabilities. The current price of the stock is about 30, though earlier in the year it moved up as high as 47.

Paper Exports Show Small Decline During September

From Our Northern Mining Correspondent

MONTREAL.—Exports of paper and manufactures of paper from Canada during September last totalled in value $11,191,228, as compared with $11,945,270 in the preceding month and $11,574,450 in September, 1927. Of shipments last month $1,130,056 worth went to the United Kingdom, $9,111,752 to the United States and $949,420 to other countries.

Analysis of the September, 1928 figures in comparison with those for the same month last year, show an increase in the value of exports of sulphite pulp, pulpwood, kraft, other wrapping paper, bags, boxes and cartons of paper while weak lines were registered in roofing paper paperboard pulp and fibre wallboard, wall paper, bond and writing paper, newsprint, bookpaper, and mechanical woodpulp.

Newsprint Mills Now Operating On Better Basis

From Our Own Correspondent

MONTREAL. — The situation in the newsprint industry appears to be better now than it has been in recent months. The improvement, though, is not such as to warrant any appreciation the shares of the newsprint companies—at least not yet.

The average scale of operations at the Canadian mills still lingers around 80 per cent. of their capacities. While some of the mills are being operated steadily at 100 per cent. capacity, this fact does not mean that other companies are only operating on a 60 per cent. basis. Today there is not one Canadian newsprint company which is operating its plants at 60 per cent. of their rated capacities. Those that are restricted are operating at between 70 and 80 per cent. of the capacities of their machines.

Within recent months, it is true the scale of operations at some of the companies was well below 70 per cent. But orders are coming along better with a resulting betterment in operating conditions. Newsprint men say, though, that the betterment has not been in effect long enough to warrant any rising tide of optimism touching the industry as a whole. Probably the newsprint producers still have many months of curtailed operations before them. There is, of course, always an increase in the demand for newsprint during the autumn months as compared with the summer when circulations and advertising in the U. S. papers decline.

As it is only the smaller companies which are operating at full capacity, obviously, the larger companies with the greater production are not operating proportionately below the 80 per cent. average of the whole industry.

ANOTHER NEW MILL TO BE BUILT IN N.B.

International Paper to Erect Plant to Pump Pulp to U.S.

From Our Own Correspondent

MONTREAL.—It is understood that the International Paper Company has decided to proceed with the construction of yet another pulp mill in New Brunswick. The new plant will be located at St. Leonard, on the Canadian side of the St. John River, opposite Van Buren, Maine.

Following the plans so successfully used by the Fraser Company at Edmundston, N.B., the new mill will produce groundwood which will move by pipe line across the river to Van Buren, Maine, where it will be used for the manufacture of heavy bag paper and some similar specialties.

The International Paper Company already owns a mill at Van Buren which has been idle since the war. The Van Buren mill will be altered and enlarged and converted into a modern plant for the manufacture of heavy bag paper and similar specialties.

Two more paper machines will be added to the plant. The raw material for the Van Buren mill will consist of groundwood which will come from the St. Leonard plant. St Leonard is twelve miles above Grand Falls on the St. John River. As the manufacture of groundwood requires large quantities of power, the erection of the plant will provide an outlet for a large block of power from the newly completed St. John River power development, of the International Paper Company.

I. P. Holding Company's Assets Near $600,000,000

From Our Own Correspondent

MONTREAL. — Total assets of $583,419,075, made up of current assets of $72,461,032, current liabilities of $49,919,877 and surplus of $24,700,127, are shown in the preliminary consolidated statement of International Paper and Power Company and subsidiary companies as of June 30, 1928.

Preliminary consolidated balance sheet of International Paper and Power Company and subsidiary companies, (adjusted to give effect or acquisition to approximately 81 per cent. of the common stock of the New England Power Association now outstanding, or under contract to be issued, and to the exchange of entire preferred and common stock of International Paper Company in accordance with plan of reorganization follows:

Assets: Power and utility properties, and paper, pulp, woodland and miscellaneous properties, etc., less depreciation and depletion, $491,176,084; cash $14,658,954; accounts and notes receivable $16,275,969; inventories $41,526,109; sinking funds $570,638; prepaid and deferred expenses $5,834,767; discount on bonds and other securities $13,376,554; total $583,419,075.

Liabilities: 7 per cent. preferred stock $96,072,300; 6 per cent. preferred stock $1,857,200; common stock (represented by 1,000,000 no-par shares of Class A, 1,000,000 no-par shares of Class B and 1,000,000 no-par shares of Class C stocks), $52,500,000; funded debt $217,708,918; bank loans and notes payable $32,304,957; accounts payable $17,614,920; reserve for contingencies and taxes $8,733,223, other reserve $1,936,951; to provide for acquisition of New England Power Association common stock, $35,801,094; preferred and other stocks of subsidiaries $84,235,665; minority interest New England Power Association common $9,953,720; surplus $24,700,127; total $583,419,075.

Total of 88 per cent. of 7 per cent. preferred, 88 per cent. of common and 84 per cent. of 6 per cent. preferred stock of International Paper Co. has been deposited under plan of reorganization by which International Paper and Power Co. will take over company.

Deposit committee points out that new company expects to acquire 81 per cent. of common stock of New England Power Association, and not 91 per cent. as erroneously stated in a circular letter of last June.

P. LYALL WORK ON HAND TOTALS RECORD VOLUME

Company Has Secured Over $7,000,000 in Contracts This Year

From Our Own Correspondent

MONTREAL. — Strength in the shares of Peter Lyall construction company on the Montreal Stock Exchange are probably a reflection of the improved position which the company enjoys at the present time.

It is understood that Lyall Construction has more business on hand to-day than it has had at any other period in former years, and constructional activity in Canada would indicate a continuance of this plenitude of business for some time to come.

The value of contracts secured to date this year are said to approximate $7,000,000, exclusive of the large contract in South America, on which work was started last August. Favorable progress is being made on this project, which is being worked on a cost plus basis, and it is believed that other orders will be secured in that area at a future date. Competition in this field, however, is severe, England, Germany and the United States being aggressively represented.

In Canada work is proceeding on a number of contracts chief among which are the railway viaduct in Toronto, and the new C.N.R. Express building and the Toronto Terminal power house. These activities all tend to brighten the outlook for the company, but the margin of profit in time past has been comparatively small owing to the keen competition experienced in the construction business.

Another factor that may slow up production and accordingly increase operating costs generally, is the fact that the efficiency of the individual laborer tends to decrease in times of structural activity. This is generally conceded to be true since the laborer does not value one job so highly when others are easily available. Net profits in 1927 were $125,018 as opposed to $154,718 in the previous year.

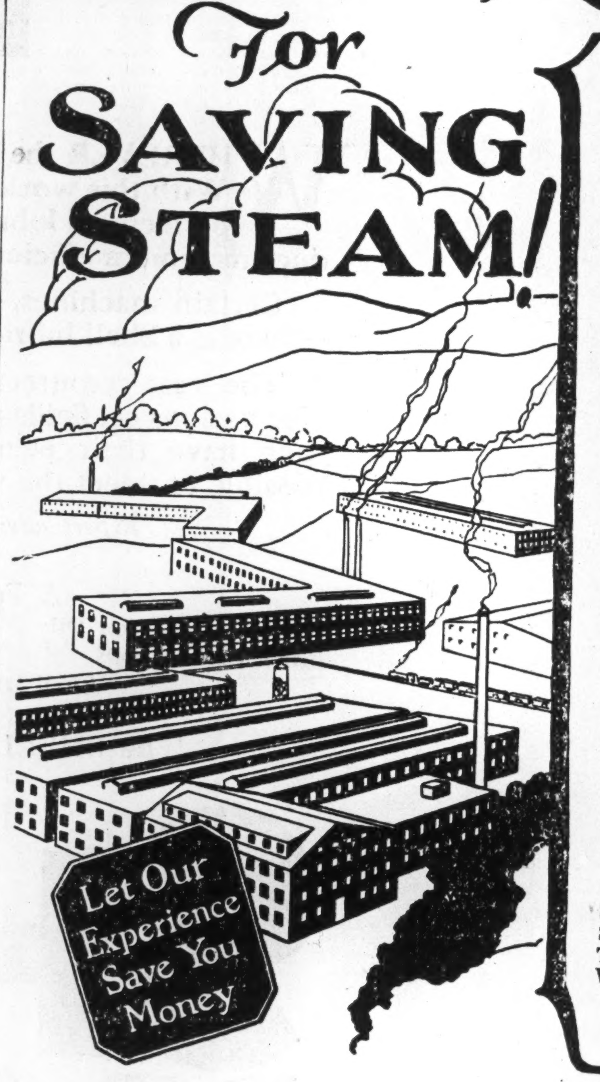
On April 30 this year the common stock of the company was changed from 17,500 shares of par value $100 to 35,000 shares of no par. This number was later increased to 60,147 which are now outstanding, through the authorization of an additional 65,000 shares of common stock. A dividend of 75 cents a share was paid on September 1 constituting the first dividend paid on the common since 1922. The stock is selling around 68 at the present time.

New Quebec Factory

The Russell Manufacturing Company of Middletown, Conn., will have a St. John's, Quebec, factory for the purpose of making automobile brake lining for replacement. When completed this plant will occupy an area of 80,000 square feet.

The SHERIDAN NURSERIES
Limited
Offer
CANADIAN GROWN
Evergreens, Trees, Shrubs, Perennials, Alpines, Vines, Roses
4 St. Thomas St., Toronto 5
Nurseries 260 Acres
CLARKSON, ONT.

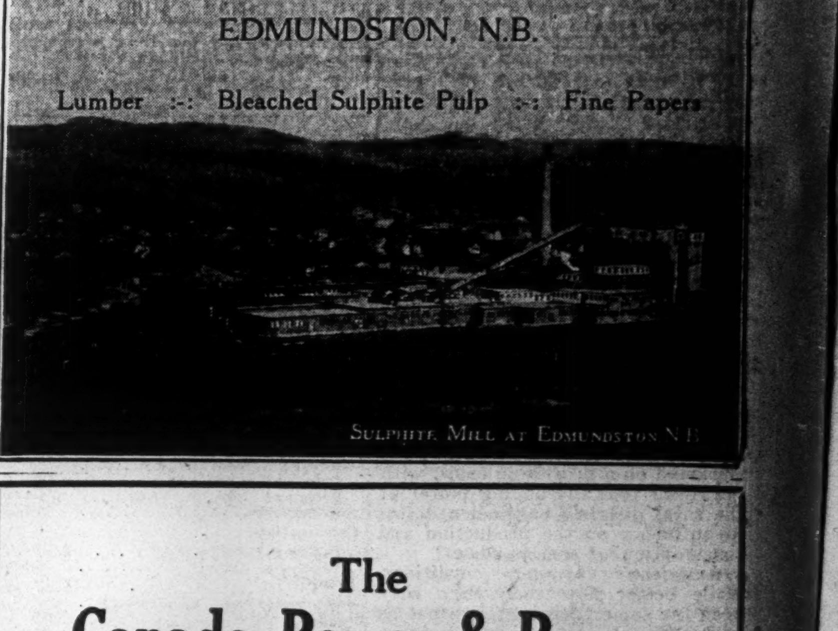
H. S. FERGUSON
Member Eng. Inst. Can.; Am. Soc. C.E.; Am. Soc. M.E.
Consulting Engineer
200 Fifth Avenue, New York City
Pulp and Paper Mills — *Power Developments*

Briner Economizer
Licensed Under Patents of E.A. Briner and John E. Alexander
Endorsed by Leading Mills


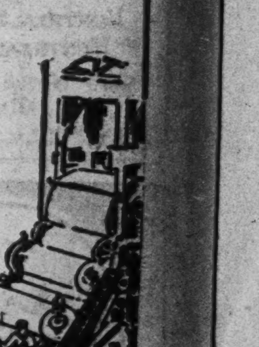
Canadian Mills equipped with Briner Economizers
Anglo-Canadian Pulp & Paper Co., Ltd.
Anglo-Newfoundland Development Co., Ltd.
Backus-Brooks Company.
Bathurst Company, Ltd.
Beaver Wood Fibre Co., Ltd.
Brompton Pulp and Paper Co., Ltd.
Canada Paper Co., Ltd.
Canadian International Paper Co.
Donnacona Paper Co., Ltd.
Dryden Paper Co., Ltd.
E. B. Eddy Company, Ltd.
Fort Frances Pulp & Paper Co., Ltd.
Howard Smith Paper Mills, Ltd.
Kenora Paper Mills, Ltd.
Laurentide Company, Ltd.
Manitoba Paper Co., Ltd.
Mattagami Pulp & Paper Co., Ltd.
Murray Bay Paper Co., Ltd.
Newfoundland Power & Paper Co., Ltd.
Port Alfred Pulp and Paper Corp.
Powell River Co., Ltd.
Price Bros. Co., Ltd.
Provincial Paper Mills, Ltd.
Riordan Pulp Corp.
Rolland Paper Co., Ltd.
Spruce Falls Power & Paper Co., Ltd.
St. Lawrence Paper Mills, Ltd.
Ste. Anne Pulp & Paper Co., Ltd.
St. Maurice Valley Corp.
Thunder Bay Paper Co., Ltd.
Wayagamack Pulp and Paper Co., Ltd.
ROSS ENGINEERING OF CANADA LIMITED
New Birks Bldg., Montreal
ROSS-SYSTEMS
HEATING—VENTILATING—DRYING

Wabasso Cottons are Canada's best
WABASSO COTTONS include Sheets, Sheetings, Pillow Cases, Circular Cottons, Madapolams, Cambrics, Nainsooks, Longcloths, Lawns, Voiles, Twills; also a complete colour range in Voiles, Check Nainsooks, Lingerie Cloths and Broadcloths in the Newest shades.
The new Wabasso Silks are attractive fabrics made from the finest Combed Yarns and Rainbow Silks.
The Wabasso Cotton Company, Limited
Three Rivers, Que.

The Uses of Paperboard
The Counter Display Carton
A new adaptation of paperboard and a valuable sales help. The display of the product urges the customer to buy.
CANADIAN PAPERBOARD COMPANY, LTD.
Makers of All Grades, and Largest Manufacturers of Paperboard in Canada
HEAD OFFICE—2 Seigneurs Street—MONTREAL

FRASER COMPANIES LIMITED
EDMUNDSTON, N.B.
Lumber :-: Bleached Sulphite Pulp :-: Fine Papers

SULPHITE MILL AT EDMUNDSTON N.B.

The Canada Power & Paper Corporation
Total Daily Capacity of Plants: 1250 Tons of Newsprint.
Also producing fine and kraft papers, paperboard, paper boxes, paper bags, paper specialties, and sulphite, kraft and groundwood pulps.
Successor and Operating Company of:


Belgo-Canadian Paper Company Limited
Laurentide Company Limited
St. Maurice Paper Company Limited
Canada Paper Company
Head Office:
MONTREAL—QUEBEC

Abitibi Power & Paper Company Limited
MONTREAL, QUE.
Owning and operating mills at
Murray Bay, Que. — Sault Ste. Marie, Ont.
Beaupre, Que. — Iroquois Falls, Ont.
Sturgeon Falls, Ont. — Smooth Rock Falls, Ont.
Espanola, Ont. — Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp — News Sulphite Pulp
High Grade Bleached Sulphite Pulp

BATHURST
Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp
BATHURST POWER & PAPER COMPANY LIMITED

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

Royal Bank

I am advised to purchase the shares of the Royal Bank of Canada. How do you regard such a purchase?

Royal Bank stock we believe to be perhaps the most attractive bank stock in Canada for a long pull.

Brompton Pulp

I have some Brompton stock. I am tired of holding it. Should I hang on or sell? What are your views?

Brompton shares should do better marketwise during the next six months. However, the situation in the pulp and paper industry is unsatisfactory and perhaps you might just as well sell these holdings and re-invest in some security which gives indication of appreciation sooner.

International Nickel

Would I be wise in barging in at the present time and buying some shares of International Nickel as a gamble?

We believe that International Nickel is a most attractive speculation but perhaps the stock has gone ahead too fast over recent weeks to make it an attractive gamble just at the moment for a short hold. On any recession, though, we think International Nickel might well be purchased for a six months hold, that is if you want to, and can afford to gamble.

Desires Appreciation

I want to make a turn on the market. What stocks in your opinion look attractive at the present moment? Or perhaps you think the market is too high to speculate?

Undoubtedly the market looks high. However, for a six months' to a year's hold Quebec Power appears to us to be an excellent investment which gives indication of appreciation within that time.

Shawinigan, Power Corporation and Winnipeg Electric we believe also stand an excellent chance of appreciating. Imperial Oil also appears to be a good buy. Perhaps the most attractive of these stocks is Quebec Power.

However, as you propose to speculate a little you would be well advised to diversify your holdings so that your losses may be offset by gains.

Acadia and Atlantic

In one issue of your paper I see that the Acadia Sugar Refining Company is doing satisfactorily, while in a later issue I see that you do not regard the market outlook for the shares of Atlantic Sugar particularly favorably. This divergence of opinion is not up to your usual standard of editorial information—unless you can reconcile the two views which you have expressed so recently.

The only investment interest in Acadia Sugar lies in its bond issue. Earnings are quite sufficient to take care of interest and sinking fund requirements; whereas Atlantic Sugar has outstanding bonds, preferred and common stock in which there is a wide investment interest. As we understand it, the prospects for both companies are virtually identical, but you can see that while Acadia may be earning its bond interest by a wide margin, Atlantic Sugar's earnings on the common may be quite unsatisfactory.

The immediate market outlook for Atlantic Sugar common, in our opinion, is not promising. Competition is still keen, and the company, like all the other sugar producers, has to operate on a narrow margin of earnings. It is possible, of course, that conditions in the industry may improve within the next year.

Capital Trust

Will you please advise me through your paper if you consider the common stock of the Capital Trust Company to be a good business man's investment? I understand that this company is making very satisfactory progress and that the present dividend is not only well secured, but that the people behind the company are progressive and that there is a good opportunity for increased earnings over the future. Is this correct?

Capital Trust Company, Ottawa, earned $42,001 in 1923, $42,528 in 1924, $37,284 in 1925, $39,051 in 1926, and $48,667 in 1927.

No dividend was paid in 1923, four per cent. was paid in the next three years, and five per cent. was paid in 1927.

The increase in the earnings in the last three years indicates that company is making satisfactory progress, and as Ottawa is fairly prosperous at this time it is reasonable to suppose that under continued good management the company will continue to grow.

In 1927 there was a substantial increase in the guaranteed investment receipts, or debentures, and an equally gratifying increase in the savings deposits, the total of guaranteed funds increasing from $2,700,000 to some $3,400,000.

The company's capital at the end of 1927 was $627,716, and the reserve was increased to $80,000 from $60,000.

The item of assets under administration grew from $4,900,000 in 1926 to $6,656,000 in 1927.

In the circumstances the investment appears to us to be attractive for persons wishing to be conservative.

Famous Players

I am the holder of forty shares of Famous Players Canadian Corporation. Outline for me please something of the situation surrounding the shares and let me know whether you think the stock is a hold or a sale.

Famous Players common is a speculation which is not unattractive as a hold for a business man.

The company is in reality the movie trust in Canada and as such should make progress with the country as a whole.

The immediate future of the stock seems to depend in a measure on the success of the new "talkies." If you have other speculations, your forty shares of Famous Players common might well be retained, but if you have no other speculations, we would advise a sale, for in speculation, diversification is of even more importance than in investment.

Fraser Companies

In Toronto, the common shares of the Fraser Companies are being tipped off hither and thither and yon for a substantial appreciation. What are your views on the market outlook for the shares of the company?

We believe that the Fraser Companies common stock stands a good chance of appreciating within the next ten or twelve months. But the whole pulp and paper industry is in the doldrums and is likely to remain so for some time to some. The stock is speculative, but it can be classed as a fair speculation.

The shares should only be included in a diversified list of securities of a similar character, for it may well be that developments in the industry in the next six or twelve months will be such as to preclude any appreciation in Fraser shares and might be such as to bring about some decline in the stock—despite the growth of the company itself. It is a well managed company.

Wants to Speculate

I have some money with which I can afford to gamble. I want to buy into two or three stocks which stand a good chance of appreciating in a four to six months period. Don't tell me that the market is high, or that speculators never win in the long run, for I am going to gamble anyway. Moreover I can afford to take a loss. Therefore name some interesting purchases for me please.

We believe that Quebec Power stock is a good purchase for a six months hold. At the end of that time you stand a good chance of obtaining an appreciation—perhaps by way of new stock rights.

Power Corporation common is another stock which looks interesting for a four or six months hold.

In a much more speculative class is the common stock of General Steel Wares—over four months you stand a chance of obtaining a satisfactory appreciation from these shares.

McColl-Frontenac common is another interesting and attractive speculative stock.

Winnipeg Electric

I think Winnipeg Electric common looks like a very good long hold stock. Do you agree? Will the development of the Seven Sisters power site follow the lines of the development by the Manitoba Power? Do you think a market for the additional power from the new site will be found? What do you think about the development by the city of Winnipeg of the other power site at Slave Falls? Will this interfere with the future of Winnipeg Electric?

Our views of Winnipeg Electric common shares coincide with yours. We believe that for a long hold the shares give every indication of appreciating substantially. Winnipeg will always be the chief city in the West and the company will prosper with the growth of the territories served.

Yes, the procedure for the development of Seven Sisters power site will be similar to that of Manitoba Power. Winnipeg Electric will probably own most of the common stock of the new subsidiary company—probably a greater proportion than it owns of the common stock of Manitoba Power.

The demand for power in the territories served has grown very substantially in recent years and is still growing. We believe that a market for the output will be found.

The City of Winnipeg is building a plant at Slave Falls but this does not alter the situation affecting Winnipeg Electric for the company and the municipally owned hydro reached an agreement touching the division of the territories served.

Quebec Power

Have about twenty-eight hundred to invest. Is this a good time to invest? Would like to put it where it will appreciate, in from four to six months, a reasonable amount. It is speculative, and as I have not enough capital to live on dividends, have to work on this line. Your excellent judgment in these matters causes me to consult you.

Quebec Power, F. N. Burt Co., Page-Hersey Tubes, and B. C. Power "B" stock appeal to us as investments which should eventually appreciate in value.

We cannot, of course, predict that there will be an advance in the market value of these stocks in from four to six months. So much depends on the condition of the stock market in general. But these are sound companies, and with the country advancing there should be a gradual advance in the earning power of the companies which will be reflected in the stock market.

Stocks for appreciation, in our opinion, should be bought without regard to the current yield.

Hinde and Dauch

Regarding Hinde and Dauch common, have you any recent information regarding the earnings on this stock and what do you think of the possibility of appreciation?

At the present time there is no very large public interest in the common stock of the Hinde & Dauch Paper Company of Canada. There has been no public issue of this stock, but we understand that a fairly wide distribution has been obtained privately. The common stock has been listed on the Toronto Stock Exchange and it is reasonable to expect a growing interest in the issue on the part of investors. Our information is that earnings are satisfactory, and are expected to be increased materially when the company gets its Winnipeg factory in operation shortly. The prospectus issued with the sale of the bonds shows earnings of about $1.75 per share, but we are informed that this has been increased materially, and it is the opinion of persons who are familiar with the company that the stock is an attractive one for a hold.

Muirhead's

I bought a few Muirhead Cafeteria at the beginning of this year and they have gone consistently down from 16½ to 8. Could you give me any information about them?

I am thinking of getting rid of them before they disappear for Economic Trust at 55 or 2nd Canadian Investment Trust. Your advice would be greatly appreciated.

Muirheads's Cafeteria is a small company, and the stock market has been neglecting the smaller issues in the last several months. The company appears to be doing a good business, and its management is able. A new restaurant opened in the last few weeks appears to be doing a good business. It is reasonable to expect that Muirhead's Cafeteria Limited will participate in any broad upswing of the market, but possibly the market will not experience a broad upspring for some months in view of the money stringency.

Economic Investment Trust and Second Canadian Investment Trust are entirely different types of investments to that of Muirhead's. Muirhead's is not without merit, but the investment trusts combine a high degree of safety with reasonable opportunities for appreciation in market value.

Massey-Harris

I have been advised that the Massey-Harris stock is a good purchase, and after examining the company's statements, I am of the opinion that the suggestion is a good one. What do you know about the stock and can you give me any up-to-date information about it?

About a year ago one investor bought a few shares of Massey-Harris company common stock, not because he expected any immediate rise in market value, but because he did not wish to be without at least a moderate holding in the largest Canadian company manufacturing agricultural implements. He carried the stock at a loss for a number of months, but is now showing a profit on it, and we believe it to be one of the most attractive common stocks for the long pull.

The company is one of those old family companies which became of wide public investment interest early in 1927. At the time of the purchase by a syndicate headed by Thomas Bradshaw, the general manager, and J. Harry Gundy, of Wood, Gundy & Co., the common stock was of $100 par value. It was split into four times the number of shares of no par value soon after, and both the preferred and common stocks were listed on the Toronto Stock Exchange. McDougall & Cowans, Montreal stock brokers, took a substantial interest in the stock, and it was listed in Montreal and later in London. A few months after, the board was materially strengthened by the election of Frank P. Jones, former president of Canada Cement Company. About this time there was an issue of first mortgage bonds which improved the liquid position of the company.

If you examine the balance sheets in comparison with balance sheets of International Harvester and the J. I. Case Threshing Machine Company, you may find that Massey-Harris Company does not earn as much on its capital investment. However, under the management of Thomas Bradshaw, who has had an interesting career as an actuary, a civic finance administrator, and an investment banker, the returns have been growing. Apparently Massey-Harris is well fixed as regards technical staff. The Massey-Harris combine is a success and the purchase of the Case Plow Works, which included the Wallis Tractor, has proved to be a wise move. You will observe in the October 19 issue of The Financial Post that the company is about to begin manufacture of a smaller model of this tractor.

Massey-Harris always has maintained a profitable overseas business.

The management has not been in any hurry to pay a dividend on the common stock. There was evidence a few months ago that many speculative holders of the stock were becoming tired when it held so long in the late thirties. But the recent move probably has been encouraging, and we know of no reason to change our opinion that the stock is still highly attractive for the long hold.

A. J. Freiman

Do you consider Commerce & Transportation Building, Ltd., of Toronto, sold by G. A. Stimson & Co., a safe investment?

I have at present five shares of preferred and three common shares of A. J. Freiman, Ltd., Ottawa. A. G. A. Stimson representative wishes me to trade my Freiman stock for an equal amount of Commerce and Transportation bonds. This is allowing me $100 for preferred and common of A. J. Freiman. This man states that the Commerce & Transportation bonds will be on the market November 1, 1928, but no later, and at a little better than par.

I need some cash at present and by trading Freiman stock, according to Stimson's representative, I could get cash for my stock about November 1.

We do not consider stock in Commerce & Transportation Building, Ltd., a safe investment.

You have a far better chance, in our opinion, of being able to realize cash on your Freiman stock than on stock in Commerce & Transportation Building, Ltd., Freiman preferred and common are traded on the Montreal Curb. It is not an active stock but you should be able to sell it if you need to. Get in touch with the issuing house, McLeod, Young, Weir & Co., or with a reliable broker. As a reader of The Financial Post you know that we never have considered Commerce & Transportation Building, Ltd., a good investment.

Definitions

I would be pleased if you would kindly advise me as to the following.

Is there a book published which explains financial terms, or would assist an investor in learning re investments, etc. Kindly explain fully the following Bulls, Bears, Common share, preference share, Cumulative preference share, Cumulative, Redeemable, Second Preference share.

Sales		H.	L.	C.	Net change
1337	Dalhousie	1.70	1.65	1.70	
700	Ad. Rumley......	56	54	54	3¼
800	Ad. pref..	62	60	60	1

Gov. Loan 5½ Victory.

Maturity	Bid	Asked	Yield
1933	103.10	103.30	4.75

Where could I secure blank forms of bonds, etc.

A book published under the title of "The Work of the Stock Exchange," published by the Ronald Press, New York City, the author of which is J. Edward Meeker, explains in detail all the operations of the stock exchange in New York. With some slight variations which would be immaterial to the investor, the Toronto and Montreal exchanges are operated along precisely the same lines. Study of this book would make clear to you, we believe, every point which you might wish explained. You probably could secure this book through your local bookseller or McAinsh & Co., Toronto.

A bull is a person who believes that a stock will rise in value or that the market in general will advance. A bear is a person who holds the opposite opinion.

The common shares of a company are the junior securities. Interest on bonds, dividends on preferred stock, taxes and all other charges must be paid before earnings applicable to dividends on common stock can be calculated. In the event of liquidation of the company the claims of common shareholders rank after creditors, bond-holders, preferred shareholders and all other claims.

A preferred share is a share of stock in a company which has a preference for dividends and assets over common shares. Thus, if a company earns 10 per cent. on its entire capitalization consisting of preferred and common stock and if the preferred is a 7 per cent. preferred the preferred stock would get 7 per cent. before the common stock would get the balance.

A cumulative preference share means that the dividends accumulate. For instance, if a company contracts to pay 7 per cent. on its preferred shares and does not earn it or pay it in any one year the arrears of dividends must eventually be paid before there can be any payments on the common stock.

A redeemable stock is one which the company can redeem, usually by paying a premium. Thus, if it is stated that a stock is redeemable at 105 it means that the company can redeem its stock by paying a 5 per cent. premium.

A second preference stock is exactly the same as a preference stock except that it ranks after a first preference or prior preference stock for dividends and assets.

The quotations which you have written down merely indicate the number of shares traded in one day, the name of the stock, the high price which prevailed on that day, the low price which prevailed on that day and the closing price. In the column under "net change" is shown how much the closing price changed in relation to the closing price of the previous day.

In the quotations on the government bonds which you have written down, the explanation is that the bond referred to is the issue which will be redeemed by the government in 1933. The prices given are the bid price, which means that some person has offered to pay that much for the bond, and the asked price, which is the price at which some person who owns the bonds wishes to sell them. The yield is calculated on the price prevailing. The interest rate is 5½ per cent. on the face value of the bond, so that at 103 the yield in income to the purchaser is 4¾ per cent. We hope that these explanations will be satisfactory.

You probably could obtain from your broker, free of charge, a small account book in which you could make entries concerning your investments.

Canada Biscuit

I have $1,000 of the Canada Biscuit Co. bonds. I noticed in your paper that they are not making profits sufficient to pay bond interest. What would you advise?

Our information is that Canada Biscuit Company in the last two or three months, has begun to make some progress. There are ample assets in the form of real property behind the bonds of this company. There have been one or two changes in the directorate which we consider constructive.

On the whole, possibly, the outlook is better now than it has been at any time since the merger. In any event we think you would have difficulty in disposing of your investment in this company at anything like the price you paid. We think that your principal is secure and that ultimately the position of the company will be more satisfactory. The bonds are not in default of interest as yet and the company may be able to avoid a lapse in view of the very recent improvement.

International Utilities "A"

I don't like the way International Utilities "A" has been acting in the market.

Although International Utilities "A" has been receding gradually from the year's high of 51¼ we think that the outlook for the company is, if anything, better now than itwas in January when the stock sold at that price.

Most of the utilities are selling at somewhat lower prices now than they were a few months ago, and the present price of International Utilities "A" is not, we think, in view of this, a cause for worry.

You will recall that the company's subsidiaries in the Canadian West have been expanding rapidly this year in new territories, and the earnings of Canadian Western Natural Gas, which are published regularly, show some increases over earnings for last year.

We understand that the Kentucky properties continue to do very well and that the corporation probably can, at any time, sell these properties at a good price. The only unsatisfactory investment is the Buffalo and Erie Railway, but although a receiver was appointed for this line within the last few months the situation hardly can be said to be any worse than it has been for a number of years.

Fanny Farmer

Some time ago I bought some Fanny Farmer at 41. Would you advise me to take my loss or is there any probability of it advancing in the near future?

As you probably have held Fanny Farmer Candy Shops common stock, for some months, we think you would be well advised to continue to hold it for a little while longer in the hope that the market will improve. The confectionery stocks usually are low in the summer months, and begin to pick up in the fall. This is a reflection of the sales experience of the companies; sales usually are somewhat lower in the summer months, especially if there is extremely hot weather.

Sales of Fanny Farmer Candy Shops in September show a moderate increase over sales in September of last year, and there is also an increase in the sales in the fiscal year to date, in comparison with the corresponding period of last year.

Possibly the management is not entirely satisfied with the progress which is being made, for it is noted that during September six shops have been closed. These were six shops which were not operating at a profit.

The company now operates 104 shops in the Buffalo, Rochester and New York City districts. A factory has been established within the last few weeks in Cleveland. Six shops are now operating in that territory and it is expected that twelve will be operating before the end of the year. As this expansion has been accomplished without any increase in capitalization, the earnings from additional shops will accrue to the benefit of the shareholders almost immediately.

The management of Fanny Farmer Candy Shops, as you probably know, is the same as the management of Laura Secord.

Brazilian

What do you think of Brazilian Traction for a few months' hold?

Gross and net earnings of Brazilian Traction Light and Power Company continue to show gratifying increases from month to month. The stock is in a good technical position in the market, and in the circumstances purchases at these prices appear to be reasonable commitments. We do not know if the stock is going ahead within a few months, but we are strongly of the opinion that the company will grow rapidly in the next several years, and that the stock market will reflect this growth.

Canadian Royalties

Could you kindly tell me something in connection with Canadian Royalties, Ltd., their postal vending machine units? Are they paying eight per cent. annually? Have they a sound board of directors?

We are not favorably impressed with the investment possibilities of the postal vending machines sold by Canadian Royalties, Ltd. We have no information concerning present dividends. A number of men of more or less prominence are mentioned as being directors of the company, or of those who are "interested in the company," but the literature published, so far as we have seen, does not include any list of the directors.

The company is selling postal vending machines to individuals. It leases back from the persons who have bought these machines the use of the machines for seventeen years. The payment is to be 20 per cent. of the gross revenue of the machines. At the end of seventeen years the company says it will buy back the machines at the purchase price.

There are objections to this plan. It hardly can be called an investment. There is no guarantee that the company will be in business or able to buy back the machines at the end of seventeen years.

Can. Gen'l. Invest.

I have a number of shares in both the first and second Canadian General Investment Trusts.

I notice that you rarely, if ever, include either of these in any of your make-up lists of investments for those desiring fair yield together with security of principal and chances of appreciation.

Bearing in mind, (a) The charter under which these two trusts operate and the restrictive features therein; (b) the composition of their respective boards of directors; (c) the economical cost of management under their arrangement with the Canadian General Securities, and (d) the demonstrated earning possibilities, surely both these trusts offer exceptional opportunities both from the point of view of security, yield and appreciation.

We think highly of the Canadian General Investment Trusts, and believe that they will be successful.

Probably they might be included in any list of promising and attractive investments. The only qualification which might be made would be that these companies in Canada have had but a short experience and, almost invariably, in preparing lists of investments we endeavor to point out the investment merits of securities which have had a long and successful history.

Consolidated Food

I recently wrote Messrs. the Toronto General Trusts Corporation to ask if and when definite certificates for the shareholders would be issued by Consolidated Food Products. They replied as follows: "As far as we are aware the company are not considering issuing definite certificates at the present time."

Since the company has had rather an embarrassing career to this date, can you inform us what significance the above may have and whether in your judgment it would be well to sell and take my loss or to hold in the hope that the company's future may be brighter than that of the past.

There is no significance in the fact that the Consolidated Food Products has not as yet issued engraved or definitive certificates. The stock as yet is listed only on the Toronto curb and not until the stock is transferred to the Toronto stock exchange proper, will engraved certificates be required.

The company is reported to be doing somewhat better now than it did a few months ago, and if you bought the stock as a speculation in the first instance, it would seem that the present is not the time to sell.

When Women Invest

Fluctuations in Market Value of Consumers Gas Co. Stock Should Not Worry Holders — Company Remains One of Soundest Growing Enterprises

A WEEKLY FEATURE

I have owned stock in Consumers Gas Company of Toronto for many years. Recently it has receded in value from 210 to as low as 195 and is now selling at 197. Will this recession continue? Should I sell?

You should not sell your Consumers Gas stock because it has receded a few points. Consumers Gas Co. is one of the soundest Canadian investments and should be liquidated only when a holder decides that he needs the cash or because he deliberately is going into more speculative securities.

With Bond Fluctuations

Consumers Gas stock fluctuates more widely than government bonds, but its fluctuations over a term of years have been coincidental with fluctuations in government bonds. It is easy to understand the reason. In the money stringency that now has existed for some months, investors and other holders have been compelled to raise cash. They have liquidated government bonds and other high-grade securities. Bonds have depreciated somewhat in market value for the simple reason that the supply has been somewhat greater than the demand. When money becomes easier, government bonds will sell at a higher figure, and such high-grade investments as Consumers Gas will follow suit.

We do not think that the present agitation against Consumers Gas Co. on the part of politicians at the City Hall has had much to do with the drop in the market value of the stock. If these persons succeeded in persuading the electors to sanction expropriation of the company and its conversion to a civic-owned enterprise, we believe that the shareholders would receive a considerably greater sum than the present market value. Actual values behind the stock are high and the courts would not permit anything approaching confiscation.

Auctions Not Favorable

Consumers Gas stock should be held by any person wishing to combine conservatism with a reasonable yield, plus probability of gradual appreciation. In the course of the next few months, shareholders will be given the opportunity to purchase additional stock at somewhat under the prevailing market for the stock now outstanding. These rights can be sold (transferred to another person) for cash or, if exercised, will increase the holder's participation in a thoroughly sound and growing enterprise.

It is extremely unlikely that the directors will sanction, or that the legislature will compel, offering of additional stock at public auction. Such a procedure is not practised in any other company on this continent and experience has shown that the net result to the company is not so favorable as when stock is offered to shareholders of record in proportion to their existing holdings. The directors will oppose the plan because it is not in the interests of the company and because it is unfair to existing shareholders.

Management is Able

We do not believe that the citizens of Toronto as a whole agree with the demagogic opinions of a few politicians who have been exploited by certain daily newspapers. The gas company is not nearly so unpopular with the voter as certain politicians profess to believe. The gas company has progressed because its management is able and because the gas business as a private, institution operating under the charter granted by the legislature of Ontario is economically sound. For this reason we look to continued growth and expansion of Consumers Gas Co. and occasional additions to capital, as justified by growth, which will be to the benefit of shareholders.

And, as we have said, purchase of the company by the city of Toronto, would reimburse the shareholders to a larger extent than they would be reimbursed by sale of the stock in the market at the present time.

ROBERT DODD & COMPANY
INVESTMENT BANKERS
THE ROYAL BANK BUILDING
MONTREAL, QUE.
Telephones—Harbour 8141-2: Harbour 2412

James Richardson & Sons
Investment Bankers
Stocks and Bonds
Private Wire Connections throughout Canada and the U.S.A.
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
Brandon, Edmonton — Winnipeg — Moose Jaw, Saskatoon

Oka Sand & Gravel Company
LIMITED
BRICK CORE MOULDING — SAND — CONCRETE ASPHALT PLASTER
Washed River Sand and Gravel
Rail and Truck Deliveries
Offices and Terminals:
248 McCord Street, MONTREAL, Que.

ALCO-METER SERVICE
tells you exactly how much
MAPLE LEAF ANTI-FREEZE
you require in the radiator of your car, truck or tractor, to keep it from freezing.
Sold at all leading garages, service and filling stations.
TRADE MARK
CANADIAN INDUSTRIAL ALCOHOL CO., LIMITED
Distributing Warehouses
Montreal, Toronto, Winnipeg, Vancouver

Shawinigan Water and Power
Distribution of the 10% stock bonus recently declared by this company will leave many shareholders with fractional shares.
As no dividends are paid on fractions it is in a shareholder's interest to buy a further fraction with a view to making up an even amount of stock.
We shall be pleased to have shareholders avail themselves of our services in the purchase or sale of any fraction they receive as a result of the 10% stock dividend.
Greenshields & Co
Members Montreal Stock Exchange
Montreal: 17 St. John Street
also Mount Royal Hotel Building
TORONTO, 24 King Street West — QUEBEC, 80 St. Peter Street — OTTAWA, 56 Sparks Street
439

Massey-Harris Company, Limited
Twenty-Year 5% Sinking Fund Gold Bonds
Due October 15th, 1947. Principal and half-yearly interest (April 15th and October 15th) payable at any branch in Canada of the Canadian Bank of Commerce (except in Yukon Territory), New York and London, England, at the fixed rate of $4.86 2/3 to £1. Denominations, $1,000 and $500, registerable as to principal only, or fully registered bonds in denomination of $1,000; interchangeable.
Price: 98 and accrued interest, yielding 5.16%.
Fully descriptive circular furnished upon request.
36 King Street West, Toronto, Telephone: Elgin 4321
Wood, Gundy & Co. Limited

Clean Your Building
In the New and Better Way
COLD STEAM PROCESS
(Reg'd Trade Mark)
The only process to properly clean Limestone, Terra Cotta Tile, Granite, Marble, Brick or any stone, without injury to surface—
WITHOUT DIRT, SAND OR ANNOYANCE TO OCCUPANTS
COLD STEAM BLAST BUILDING CLEANING COMPANY
Suite 305 — 407 McGill Street, Montreal
Telephone Main 3332

National Steel Car Corporation Limited
Builders of Passenger Cars—Freight Cars—Street Cars—Air Dump and Industrial Cars of all descriptions. Automobile Chassis Frames and parts—Steel Pressings—Forgings—Drop Forgings—"National" Motor Trucks.
HAMILTON, ONTARIO, CANADA
504 King Street West, TORONTO, ONT. — 621 St. James Street, MONTREAL, QUE.

INVESTMENT SECURITIES

T. M. Bell & Company LIMITED
Saint John, N. B.
Fredericton, N. B.

The INVESTOR
Published monthly in the interests of sound investment, and sent gratis to interested inquirers.
McLeod, Young, Weir & Co., Limited
Head Office: Metropolitan Building TORONTO
Offices also at: MONTREAL OTTAWA HAMILTON LONDON NEW YORK

Housser Wood & Co. LIMITED
Orders Executed on the Toronto Stock Exchange
R. F. Davison Member Toronto Stock Exchange
Elgin 7193-4-5-6
Royal Bank Bldg Toronto

Western Investments
Those who have investments in British Columbia, with which they are not familiar, may write to us for independent reports or valuations.
Our organization covers every section of the province.
Pemberton & Son Vancouver Limited
418 HOWE STREET
Vancouver, Canada

BENNETT, HANNAH & SANFORD
Barristers, Solicitors, etc.
Calgary, Alberta, Canada
Hon. R. B. Bennett, P.C., K.C. A. Hannah
P. L. Sanford, B.A.
O. H. E. Might, E. J. Chambers, LL.B.
E. G. Nolan, M.C., M.A.

C. T. FILLAN & CO.
Investment Securities
Financial Agents
Royal Bank Bldg.
MONTREAL
Telephone Lancaster 0217-0218

D. J. McDougald J. B. McArthur
Government, Municipal and Corporation
BONDS
D. J. McDOUGALD & CO.
Trusts and Guarantee Bldg.
302 BAY STREET TORONTO ELGIN 2278
The Partners Personally Advise as to Investments

S.A.Morrison & Co. LIMITED
INVESTMENT SECURITIES
BANKERS
Northern Ontario Bldg.
330 Bay St., Toronto 2

MONROE CALCULATING MACHINE
GIVES YOU—
AUTOMATIC DIVISION ADDITION MULTIPLICATION SUBTRACTION
Ask Us To Demonstrate
O. H. PIERCE
358 Adelaide St. W., Toronto
Distributor

Property Corporation OF CANADA LIMITED
Real Estate Mortgage Loans
1409 Peel St., Montreal
John J. Fitzgerald President Chester M. Martin Gen. Sales Man.

6.10%
BALFOUR BUILDING LIMITED
6% First Mortgage Gold Bonds
A sound real estate investment returning a higher than ordinary interest rate.
Circular on request.
Pringle, Holmes & Co. LIMITED
INVESTMENTS
Central Building Toronto

Brockville Air Port

Brockville is to have an air port to serve in the Montreal-Toronto route, and plans are now being carried out to this end on a river front property west of the town which is well suited as a landing field.

CANADIAN STOCK AND BOND QUOTATIONS

Stock Market Record

WEEK ENDING OCT. 23

	Div. Rate	Yield Oct. 22	High for wk.	Low for wk.	Close Oct. 23	Close Oct. 16	Sales for wk.	Range 1928 High	Range 1928 Low
Banks—									
Commerce	12+1	4.46	292	289	291	288	169	335	277
Dominion	12+1	4.96	265	261	264½	262	99	280	250
Can. Nationale	10	5.26	190	186	190	190	65	220	185
Imperial	12+1	4.99	263	260½	261	262½	121	265	245
Montreal	12+2	3.68	381	370	381	375	234	420	334
Nova Scotia	16	4.07	395	390	392	390	27	410	374
Royal	12+2	3.60	390	380	388	381	285	440	380
Standard	12	4.22	288	284	285	287	119	290	235
Toronto	12+1	4.67	280	276	280	276	26	340	274½
Paper—									
Abitibi, com. (n.p.)	4	8.88	50	42	44¾	49¾	10618	89¾	42
Do. pref.	7	...	..	...	..	...	...	130	124
Do. pref.	6	6.81	89	87	88	89⅝	265	103	87
Belgo Can., pref.	7	6.60	..	...	...	...	...	110	101
Brompton (no par)	$2	5.00	42	39¼	40	42	2740	71	34½
Can. Pr. & Paper	.	...	31½	30	30½	31	5375	55	25
Donnacona Paper	.	...	31	30	30	29	3175	47	20
Fraser, com.	$1	1.44	69	65½	68⅛	68	4121	93	47
Int. Pa., c. (n.p.)	$2.40	3.52	70	65½	65½	68½	7500	84⅞	65½
Do. pref.	7	7.10	..	...	...	...	...	108	98⅝
Pt. Alf. P., c. (n.p.)	.	...	72	66½	66½	73½	605	150	60
Do. pref.	7	7.07	99	99	99	100	5	108	97
Price Bros., com.	2	2.59	78½	76½	76½	78	1683	120⅜	69
Do. pref.	6½	6.19	105	104½	104½	104	20	108	103
Smith, Howard, com.	.	...	25	23½	25	25¼	155	28½	19
Do. pref.	6	6.52	92	90	90	91¾	80	98	90
St. Maur. V., pref.	7	7.29	96	91	96	96¼	45	105½	95
Wayagamack (n.p.)	$3	3.70	83	80	80	89½	137	127¼	61
Steel and Steel Industries—									
B.E. Steel, com.	.	...	5	4⅛	4⅛	4½	245	8½	1
Do. 1st pref.	.	...	35	35	35	34	10	48¼	22
Do. 2nd pref.	.	...	7⅝	6	6⅞	6¾	620	11¼	3½
Can. Car & Found., c.	.	...	56⅝	52	55	52¾	3560	61¼	32
Do. pref.	7	7.36	95	94	95	95	370	97½	90
Can. Fairbanks, pref.	6+3†	6.00	..	...	...	...	...	103	100
Can. Forgings, com.	.	...	23	23	23	23	200	32	15
Do. pref.	1½+	...	..	...	...	...	...	97	65
C.G.E., c. (par $50)	.	...	115½	115½	115½	115½	75	115½	70½
Do. pref. (p. $50)	7	5.95	59	58	59	58½	125	63	58
Can. Iron, com.	.	...	..	...	...	...	...	32	25
Do. pref.	4	5.12	..	...	...	...	...	80	60½
Can. Locomotive, com.	.	...	..	...	...	...	...	40	25
Do. pref.	7	8.75	80	79	80	80	25	87	75
Dominion Bridge	$2.60+20c.	2.87	97	91	94	97¾	25486	98	61½
Dominion Coal	.	...	..	...	...	...	...	98	75
Dominion Iron, pref.	.	...	12	12	12	11	45	12	5
Dom. Steel Corp., pref.	.	...	..	...	...	...	...	76¼	40
East Steel Pr. (n.p.)	.	...	30	29½	30	30	35	34	23
Do. pref.	7	7.14	..	...	...	...	...	99	94
Gotfredson, c. (n.p.)	.	...	..	...	...	...	...	15	5
Ford Motor	15	...	..	...	...	...	...	570	570
Hamil. Bridge (n.p.)	.	...	47½	42½	45	45	8837	49½	23
Do. pref.	6½	7.22	92	90	92	91¼	335	92	88
Hayes Wheel, c. (n.p.)	.	...	45½	39	40	39½	5255	45½	21
Do. pref.	7	7.03	99½	98¾	99½	99	45	100	90
Kelvinator, c. (n.p.)	.	...	8⅝	8	8⅝	8⅛	65	12¾	5
Do. pref.	7	8.75	80	80	80	80	15	88	65
Lake Sup. Corp.	.	...	10	8½	10	8	1140	12⅝	3
Massey-Har., c. (n.p.)	.	...	55	50	53½	50½	52897	55	36¾
Do. pref.	7	6.42	109	107	108¾	114	404	114	107
McKin. Ind., c. (n.p.)	.	...	59	57	57	58	360	60	27¾
Do. pref.	7	7.00	100	99½	100	99½	160	100	96½
Do. Vot. Trust	.	...	59	55	55	58¼	1565	60	26
N.S. Car (n.p.)	.	...	54	51¾	53	53	5267	56½	34½
N.S. Steel, pref.	.	...	..	...	...	...	...	30	25
Int. Steel, c. (n.p.)	$1.60	5.16	..	...	...	...	...	40	30
Do. pref.	7	5.83	..	...	...	...	...	120	120
Page Hersey, c. (n.p.)	$3	2.59	120	112	116	115	17158	120	85
Do. pref.	7	3.04	236	226	236	225	48	236	171
Press. Metals, c. (n.p.)	$1	4.76	21	18	20	18½	2055	21	17½
Do. pref.	7	7.07	..	...	...	...	...	105	95
Russell Motor, com.	4	6.15	..	...	...	...	...	72	56½
Do. pref.	7	6.73	..	...	...	...	...	104½	97½
Steel of Canada, com.	7	3.32	220	207	216	209½	3087	240	160
Do. pref.	7	3.46	215	201	214½	210	875	220	160
Milling, Foodstuffs and Merchandising—									
Alta. Pa. Gr., c. (n.p.)	.	...	60½	57	60	61	1801	70½	48
Do. pref.	7	7.00	100	99	99½	99	63	102	96½
Atlan. Sugar, c. (n.p.)	.	...	15	13¾	13¾	14	155	27½	13
Do. pref.	.	...	..	...	...	...	...	85½	70
B.C. Fish, c. (n.p.)	.	...	25	24	25	24½	685	25	6¾
Do. pref.	.	...	85	83	84	84⅞	1547	85⅛	46
B.C. Packers (n.p.)	.	...	26¼	21½	21½	25¾	17952	26¼	12
Can. Bak., c. (n.p.)	.	...	35	35	35	30	25	42	25
Do. pref.	7	6.79	103	103	103	103	10	108	102½
Can. Bread, c. (n.p.)	$6	4.00	150	149	150	150	625	170	148
Do. pref. (A)	7	6.03	116	114	114	116	181	124	113
Do. pref. (B)	7	6.37	109¾	107¾	109	110	90	112¼	106
Can. Canners, c. (n.p.)	.	...	22½	19¼	21	19¼	5080	23	17
Do. 1st pref.	6	6.52	96	91¾	96	93½	361	96	88½
Do. 2nd pref.	60c	2.40	25	22	23¾	22¼	16088	26	19
Canadian Salt	8	4.57	..	...	...	...	...	175	154
Christie Br., c. (n.p.)	$1.20	1.36	..	...	...	...	...	131½	79½
City Dairy, c. (n.p.)	$2	3.12	64	62½	63	64	1183	69	44⅜
Do. pref.	7	5.46	..	...	...	...	...	130	121
Cuban Can. Sugar, c.	.	...	..	...	...	...	...	3½	1½
Do. pref.	.	...	14	14	14	23	25	30	14
Dom. Stores (n.p.)	$3	2.14	140	140	140	140	110	141½	104½
Fanny Farmer	$1	3.33	30	27	30	30	140	41	27
Ham. Dairies, c. (n.p.)	.	...	41	41	41	41	25	50	35
Do. pref.	7	6.93	..	...	...	...	...	106	100
Hunts, Ltd., c. (n.p.)	$1	2.27	..	...	...	...	...	51½	37
Do. pref.	7	6.93	101	101	101	100	10	102	98
Inter. Milling, pref.	7	6.39	109½	109	109½	109½	62	111	107½
L. of Woods, c. (n.p.)	$3.20	5.71	56¼	55	55	56	869	61¾	51
Do. pref.	7	5.83	120	120	120	115	55	125	110
L. Secord, c. (n.p.)	.	...	45	44	45	44	425	48	37
Do. pref.	7	5.42	132½	129	129	130	40	145	121
Loblaw, c. (n.p.)	$2	2.32	87	86	86	87	294	118	[illegible]
Do. pref.	7	5.30	..	...	...	...	...	175	131
Maple Leaf Mill, c.	.	...	160	148	150	147	770	160	94
Do. pref.	7	6.14	115	112	115	109	187	115	103
Muirheads, c. (n.p.)	60c	6.66	9½	9	9½	9	1144	16½	8
Do. pref. (p. $10)	75c	6.52	..	...	...	...	...	17½	11½
Nat. Grocers, pref.	8	8.00	100½	100	100	100	50	101	97
Ogilvie Fl., c. (n.p.)	$5+$15	...	435	426	434	425	130	435	380
Do. pref.	7	5.38	130	130	130	130	125	143	125
Pure Gold Mfg. (n.p.)	$2	6.66	31	30	30	31	75	31	22
Shred. W., c. (n.p.)	$3	4.28	70	63	66	63¼	5410	78⅞	60
Stanfords, c. (n.p.)	$1	10.52	9½	9½	9½	10	25	27¼	8½
Do. pref.	7	7.84	..	...	...	...	...	96½	89¼
St. Law. Flour, c.	.	...	32	32	32	33½	10	52¼	30
Do. pref.	7	7.29	96	94½	96	96	10	96	94½
Traymore C., c. (n.p.)	50c	5.55	9	9	9	9	120	10	9
Do. pref. ($20)	7	7.56	18½	18	18½	19	55	19	18
Viau Bisc., c. (n.p.)	.	...	18	17	17	18	60	33	14½
Do. pref.	7	7.97	87¾	87¾	87¾	88	25	90	84
W. Can. Fl., c. (n.p.)	$1.40	3.63	38½	37	37	38	120	50	31½
Do. pref.	6½	6.25	..	...	...	...	...	109⅝	102½
W. Grocers, c. (n.p.)	$1	4.25	23½	22	22	23½	22	25	19
Do. pref.	7	8.02	87¼	87	87¼	88	120	88	75
Weston, com.	.	...	65	62	65	64	127	69	48
Do. pref.	7	6.96	100½	100½	100½	100½	10	104	100
Utilities									
Bell Telephone	8	4.81	166	162½	165	164½	645	175	154
B.C. Power (A)	$2	3.84	52	48½	51	49½	13283	53¾	48½
Do. (B)	.	...	35½	26¼	34	27	10200	35½	21½
Calgary Power	5	2.94	..	...	...	...	...	170	100
Consumers Gas	10	5.07	200	195	200	197	289	210	195
East Koot. Pr. (n.p.)	.	...	..	...	...	...	...	30	25
Do. pref.	7	6.73	..	...	...	...	...	104	98
Inter. Power (n.p.)	$1	...	32⅝	32	31	31	411	43¼	28¾
Do. pref.	7	7.10	98½	98	98	99	251	101⅛	94
Int. Util. (A) (n.p.)	$3.50	8.04	43⅛	41¾	42	43	1770	51½	40½
Do. (B) (n.p.)	.	...	13½	13	18	13¼	955	19½	6½
Jamaica Pub. Ser., pf.	7	6.25	112	110½	112	110½	55	115	105
Laurentide Power	5	2.17	232	230	230	230	575	275	130
Mackay, com.	7	5.78	121	121	121	120	15	133	109½
Do. pref.	4	4.81	83	88	83	77	12	83	66
Mexican Light, c.	.	...	..	...	...	...	...	112	61½
Do. pref.	7	...	..	...	...	...	...	86	71
Mont. L. H. P. (n.p.)	$2.40	2.25	107	102	105	107½	4240	120	89
Mont. Teleg. (p. $40)	8	5.71	54¾	54½	54½	54½	100	56½	53¼
Nor. Mex. Pr., c.	4	4.76	84	84	84	84	60	110	79
Do. pref.	7	7.00	..	...	...	...	...	105	96
Ot. & Hull P., c. (n.p)	.	...	..	...	...	...	...	70	35
Ott. L. H. & Pr., c.	6	5.00	125	120	120	127½	51	136	120
Do. pref.	6½	6.20	104⅞	104	104¾	104⅞	16	109	103½
Postal Teleg., pref.	7	6.81	103	102¾	103	103	13	104	99½
Power Corp., c. (n.p.)	.	...	79	76	77	76	12465	98	61½
Do. pref.	6	5.94	102	100	102	100	149	103	99
Quebec Power, c.	$2	2.16	94⅜	90	92	94	4716	115	68½
Shawinigan (n.p.)	$2	2.29	88½	86	86	88	11512	109¾	81¼
S. Can. Pr., c. (n.p.)	4	2.70	148	148	148	150	10	180	114
Do. pref.	6	5.45	112	110	110	110	147	112	100
West Koot. Pr., pref.	7	6.25	112	112	112	106½	5	112	106½
Transportation—									
Can. Pacific Rly.	10	4.60	217	217	217	218	2	221	198
Can. Steam., c. (n.p.)	.	...	38½	37	37	38½	514	47½	31
Do. pref.	6	6.25	96	95	95⅞	96	414	98½	89
Do. Voting	.	...	..	...	...	...	...	45	31
Tractions—									
Barcelona (p. $50)	$1	...	59	59	59	58	50	78	58
Brazilian, c. (n.p.)	$1.76	2.50	71¼	64	68½	64	382051	71¼	50
Do. pref.	6	3.00	..	...	...	...	...	200	160
Detroit Un. Rly.	.	...	..	...	...	...	...	2½	½
Duluth Superior	.	...	..	...	...	...	...	22	7
Montreal Trams.	10	5.12	195	190	190	195	42	212	190
Ottawa Traction	.	...	..	...	...	...	...	73	60
Porto Rico Rlys., c.	$4	...	..	...	...	...	...	x70⅝	59
Do. pref.	7	7.00	..	...	...	...	...	101	97
Twin City, c.	.	...	35¼	33	34½	33½	1032	55	31
Do. pref.	7	6.79	..	...	...	...	...	106	101
Winnipeg Elec., c.	2	1.81	115½	109½	110	109	6224	128¾	93
Do. pref.	7	6.36	..	...	...	...	...	115	105½
Textiles—									
Can. Conn. Cot., pref.	.	...	91	85	91	86	440	94	66
Can. Converters	7	6.73	104	102	103	102	580	127	98½
Can. Cotton, com.	8	7.27	..	...	...	...	...	152	110
Do. pref.	6	5.76	105	104	104	104	...	105	98½
Can. Woollens, com.	.	...	..	...	...	...	20	25	10
Do. pref.	.	...	..	...	...	...	...	89¼	72
Cosmos Imp., c. (n.p.)	.	...	20	18¾	19¾	19	...	27½	..
Do. pref.	7	6.96	100½	100	100½	100	865	101½	97
Dom. Tex., c. (n.p.)	$5	4.65	107½	105	107½	110	10	134½	101¾
Do. pref.	7	5.60	125	125	125	124	386	131	118
Monarch Knit, c.	.	...	..	...	...	...	1	x39½	7½
Do. pref.	.	...	60	60	60	60	...	70	45¾
Montreal Cottons, c.	6	5.45	110	110	110	110	20	128	108
Do. pref.	7	5.83	..	...	...	...	58	125	118
Penmans, c. (n.p.)	4	4.04	99¾	98	98	97	...	117⅞	97
Do. pref.	6	5.60	..	...	...	...	130	109	100
Wabasso Cot. (n.p.)	6	7.50	80	80	80	80	92	133	80
Zimmerknit (n.p.)	.	...	20	17	20	17	285	30	15
Do. pref.	7	8.09	86½	86	87	87	15	94½	86
General Industries—									
Am. Sales, c. (p. $25)	4	4.65	92	86	86	85¼	257	92	71
Do. pref.	7	6.25	112½	111	112	113	320	113	105
Asbestos Co., c. (n.p.)	.	...	28¾	26	26	28½	1525	39¼	25
Do. pref.	7	8.16	87	79¼	79¼	87	636	97⅞	79¼
Brant Cd., c. (p. $25)	8	9.09	22	21¾	22	22	432	22⅞	14
Building Prod., com.	$1.20	3.16	38½	36	37¼	37¼	1810	47	29½
Do. pref.	7	6.66	..	...	...	...	...	106	102½
Burt, F. N., c. (p. $25)	$3	3.79	80	75	78	74	375	80	63
Canada Cement, c.	.	...	28¾	27	27¾	27½	5851	35¾	25
Do. pref.	6½	6.56	99	97½	98½	97½	565	101¼	95½
Can. Bronze, c. (n.p.)	$4	2.96	135	124½	131½	127	1815	136	67
Do. pref.	7	6.30	111	110	110	111	246	111½	109¼
C. Dredge, c. (n.p.)	$2+25	3.94	57	54	54	56	927	58	31
Do. pref.	7	4.24	165	165	165	170	25	170	108
Cockshutt, com. (n.p.)	.	...	32¾	30	31	32¼	12970	32¾	28
Conduits, c. (n.p.)	.	...	16	15	16	13	100	16	13
Do. pref.	7	6.93	..	...	...	...	...	102	101
C. Smelt. (p. $25)	10+40	4.25	295½	265	294½	268	17219	295½	239
Crow's Nest Coal	6	9.37	64	63½	64	63½	100	65	53½
Dom. Glass, c.	7	5.10	137	133	136	133	235	144	122
Do. pref.	7	5.55	126	126	126	127	25	130	119
Dom. Rubber, pref.	7	717	..	...	...	...	...	100	97½
E. Theat. (p. $25)	$2	8.00	..	...	...	...	...	30¾	25
Do. pref.	7	7.86	..	...	...	...	...	100	94
Fam. Players, c.	.	...	34¾	33	33¾	34	1870	37½	20
Gilman, com.	6	4.83	..	...	...	...	...	124	109
Do. pref.	7	5.18	..	...	...	...	...	135	113
Goodyear Tire, com.	$5+1	3.42	175	172	175	174½	810	175	128½
Do. pref.	7	6.55	108	106	108	106½	283	110	104
Gypsum & Alabas., c.	$3	4.08	73½	73	73	72¾	725	75	51
Ham. Un. Theatres, c.	.	...	14½	14½	14½	14½	10	21½	7
Do. pref.	7	7.77	90	90	90	90	10	97½	82
Hinde & Dauch (n.p.)	$1	3.88	25¾	25	25	26½	160	33	22
Holt, Renfrew, c.	$3	3.12	..	...	...	...	...	120	80
Do. pref.	7	7.10	98½	98½	98½	98	65	100	92
Int. Nic., c. (p. $25)	$3	1.18	198	148	178½	148¼	384231	198	73¾
King Edward Hotel	$6	9.44	..	...	...	...	...	70	50
Lyall Construct. (new)	$3	4.41	68	65¾	68	65	8786	76	50
Loew's, com.	.	...	..	...	...	...	...	40	30
Do. pref.	7	7.95	..	...	...	...	...	102	88
Met. Chain St. (n.p.)	.	...	..	...	...	...	...	65½	61
Mitchell, J. S., c. (n.p.)	.	...	..	...	...	...	...	72	38
Do. pref.	7	6.73	72	64	65	60	960	105	99½
National Brick, com.	.	...	..	...	...	...	...	9	4
Do. pref.	6	8.57	70	70	70	70	...	75	60
Pacific Burt, com.	6	4.44	136	135	135	132	75	137	110
Do. pref.	7	5.14	140	135	140	133	281	140	120
Photo Engrav. (n.p.)	$2	5.71	35	34	34	35	29	41¼	33
Port Hope San., com.	.	...	..	...	...	...	425	60	50
Do. pref.	7	...	..	...	...	...	...	195	120
Rogers, Wm., com.	4	5.71	72	70	70	70½	...	75	65
Do. pref.	7	7.00	..	...	...	...	70	106	99½
Sher-Williams, com.	6	3.52	170	170	170	165	...	181	159
Do. pref.	7	5.83	..	...	...	...	10	129	115
Simon & S., c. (n.p.)	.	...	40½	35½	39	41	...	45	32
Do. pref.	7	6.93	101	100	100	100	960	101	98
Standard Chem., com.	$2	7.54	..	...	...	...	135	34	24
Sterling Coal	.	...	13	13	13	13	...	19	13
Tooke Bros., com.	.	...	..	...	...	...	5	20	15
Do. pref.	7	10.29	68	68	68	68	...	78	67
Tuckett Tobacco, c.	4	3.33	120	120	120	110	5	120	98
Do. pref.	7	5.73	..	...	...	...	50	125	114
Woods Mfg., com.	.	...	..	...	...	...	...	38	30
Do. pref.	7	8.86	79	78	79	78	105	80	70
Beverage—									
Brading Brew. (n.p.)	$2	8.00	25	25	25	25⅞	110	32	24
Brew. & Distil. (n.p.)	.	...	..	...	...	...	...	4¼	3
Can. Brew. (n.p.)	$2	6.78	31½	28	31½	28¾	2020	40	28
Canada Dry (n.p.)	$4+50	5.62	81⅝	79½	79½	81½	1910	87	63¾
C. Ind. Alc. (n.p.)	$1.52	3.70	42¼	39¾	40	42	8497	50½	31½
Do. (B)	.	...	39	36	36	38	1237	47½	35¾
Can. Malting (n.p.)	$1.50	4.28	35½	33¼	35	35	4177	43½	26½
Can. Wineries	.	...	11	10	10	11½	220	23	10
Carling Brew. (n.p.)	$2	6.66	34	28½	33¼	30	6864	44	24½
Com. Alc. (n.p.)	.	...	30	24	29½	24	1384	55½	18
Cosgrave B. (p. $10)	6	10.00	6	5¾	5¾	6	1643	11½	5¾
Distil-Seagram (n.p.)	$1	5.06	21½	18	20	21⅛	4660	31	13
Federal Distil. (n.p.)	.	...	2	1½	1½	1⅝	480	5½	1½
Chas. Gurd, c. (n.p.)	$3	3.22	95	79	94	79½	5710	114	75
Do. pref.	7	6.36	..	...	...	...	...	110	106
Hiram Walker (n.p.)	$2+25	3.02	74½	67	74	70¾	70057	74½	50
L. Ont. Brew. (n.p.)	.	...	8	7	8	8	140	30	7
Nat. Brew, c. (n.p.)	4	2.66	154	132	146⅛	134	37472	154	112½
Do. pref.	7	5.51	126⅞	126½	126½	127	30	130	122
Nat. Distilleries	.	...	13	11	12	11	900	20¾	10
Orange Cr., c. (n.p.)	.	...	18	18	18	18½	70	25¾	14½
Do. pref. (A)	7	7.00	..	...	...	...	...	106	98
Do. pref. (B) (n.p.)	$2	4.93	..	...	...	...	...	51	39½
Pelissiers (n.p.)	.	...	11	11	11	11	135	18½	9¾
Do. pref.	7	7.29	..	...	...	...	...	103	96
Toronto Brew. (n.p.)	.	...	8	8	8	8	70	10½	7
Oil—									
Ajax	.	...	.45	.40	.41	.45	13250	1.00	.39
Beacon Oil	.	...	23¼	20½	21	23	865	23¼	23¼
Brit. Am. Oil (n.p.)	$1	2.04	49¾	41	46¾	41¼	93990	49¾	31¾
Can. Oil, c. (n.p.)	$1	1.66	60¼	56	58½	55	1380	68½	44
Do. pref.	8	6.06	132	132	132	130	20	170	127
Continental Oil	.	...	..	...	...	...	...	22	17
Foothills Oil	.	...	3.50	2.75	3.50	3.00	5740	6.35	1.50
Home Oil	.	...	2.45	2.30	2.30	2.45	2040	4.00	2.15
Imperial Oil (n.p.)	$1.50	1.78	85	82	82¾	83	18710	85	56
Int. Pete. (n.p.)	75c	1.78	42	38¾	41¾	39	60521	44⅞	34½
McColl, c. (n.p.)	.	...	34⅞	32¼	33½	33½	12750	36	25
Do. pref.	6	6.74	89	88½	89	88	97	96	85
North Star, c. (p. $5)	.	...	5.00	4.75	5.00	5.00	2390	5.25	2.25
Do. pref. (p. $5)	7	...	..	...	...	...	...	6.50	5.00
Petrol Oil	.	...	12¼	11½	11½	12½	2000	21⅞	11
Super Pet., c., new	50c+25c	2.78	27¾	26	27	26½	1300	37	25½
Do. Voting Trust	.	...	..	...	...	...	...	38	27¾
Do. pref.	7	7.00	100	100	100	100	20	105	97
Trojan Oil	.	...	..	...	...	...	...	2.50	1.00
Volcanic Oil	$1.45	...	39½	38	38	39½	185	41	29
Vacuum Gas	.	...	..	...	...	...	...	12½	3½
Trust and Loan—									
Can. Permanent	12	5.04	240	238	239⅞	240	161	251	230½
Central Canada	12+6	...	..	...	...	...	...	295	255⅛
Col. Invest. (p. $10)	.	...	..	...	...	...	...	5	4
Econ. Invest. (p. $50)	4	3.41	59	58¼	58¼	58¼	...	61	55
Huron & Erie	8	4.70	170	165	165	170	990	170	152
Landed Banking	10	4.93	..	...	...	...	20	205	200
Mont. Loan (p. $25)	12+1	6.56	..	...	...	...	...	49½	48
National Trust	12+1	3.61	360	360	360	355	17	370	305
Ont. Loan (p. $50)	12	4.44	..	...	...	...	...	140	128
Real Estate Loan	7	6.19	..	...	...	...	...	115	110
Toronto Gen. Trusts	12	4.28	280	280	280	280	25	300	270
Toronto Mgr. (p. $50)	12	4.91	122	122	122	123	4	123	114
Union Trust	7+1	6.15	..	...	...	...	...	150	130

CURB AND UNLISTED MARKETS

	Div. Rate	Yield Oct. 22	High for wk.	Low for wk.	Close Oct. 23	Close Oct. 16	Sales for wk.	Range 1928 High	Range 1928 Low
Asch, com. (n.p.)	.	...	25	20	25	20	...	30	18
Do. pref.	7	8.64	..	...	...	...	105	93	81
Attendu Eng. (p. $1)	.	...	9	7½	8	9	...	21	7
Belding, com.	7	6.19	..	...	...	...	2205	113	80
Do. pref.	7	6.93	101	101	101	101	15	110	94
Branston Silk (p. £1)	.	...	..	...	...	...	...	5	5
Do. Def. (p. 4s.)	.	...	..	...	...	...	...	325	310
Bruck Silk Mills (n.p.)	.	...	95	73	88	74½	1724	95	30⅛
Can. Celanese	.	...	38	37	38	38½	147	78	37
Do. pref.	.	...	..	...	...	...	...	103½	68⅞
Can. Vickers (n.p.)	.	...	37	36	37	37	106	49⅛	24⅛
Do. pref.	7	7.44	..	...	...	...	...	96½	93
Can. Light & Power	.	...	37	37	37	32	8	49	32
Can. Machinery	.	...	..	...	...	...	...	11	11
Can. Marconi	.	...	10	10	10	7½	50	10	6¼
Can. Nor. Pr., c. (n.p.)	.	...	81	81	81	81	20	90	65
Do. pref.	7	6.82	102½	102½	102½	108	50	110	100
Can. Vinegar	$1.60	542	31¼	26	30	26	4003	31¼	25
Cons. Food Products	.	...	10	6	9	7	616	14½	5
Cons. Sand., c. (n.p.)	.	...	18½	15½	18	14	723	18½	11
Do. pref.	7	8.04	87½	86	86¾	86	455	90	83¾
Cooksville Sh. Brick, c.	.	...	..	...	...	...	...	14	14
Do. pref.	4	...	..	...	...	...	...	60	55
Dom. Engineering	$3	3.62	115	101	112	101½	10996	115	52
Dom. Fdy. & Steel, c.	.	...	..	...	...	...	...	20	5
Do. pref.	.	...	..	...	...	...	...	42	32
Dom. Power, c.	.	...	..	...	...	...	...	66	45
Do. pref.	7	6.73	..	...	...	...	...	106⅜	104⅛
Dryden Paper (n.p.)	.	...	42	35	38	41¾	7115	56	23
Durant Motor (p. $10)	40c	5.00	8½	8	8⅛	8½	240	10¼	6
E. Dairies, c. (n.p.)	.	...	41½	40	40½	41½	185	60¾	85
Do. pref.	7	6.86	..	...	...	...	...	102	99
Eng. Elec., c. (n.p.)	.	...	21½	20	21½	20	251	31	11
Do. pref.	.	...	88	88	88	88	5	112	75
Farm. Dairy, c.	50c	2.03	25	24¼	24¼	25½	155	27¼	17
Do. pref.	7	6.73	..	...	...	...	...	110	104
For. Pr. Secs. (n.p.)	.	...	42	40	40	42¼	200	56¼	30
Freiman, c. (n.p.)	.	...	..	...	...	...	...	20	19¾
Do. pref.	6	...	..	...	...	...	...	90	90
Gen. St. Wares (n.p.)	.	...	36	32¾	35	33	15199	38¾	23
Do. pref.	7	6.86	..	...	...	...	...	102	101
Gt. W. Sad., c. (n.p.)	.	...	29	23	27½	22	5685	29½	19½
Do. pref.	6½	6.73	97	96½	97	97	70	99¾	94
Hamilton Cot., pref.	$2	6.25	33	31	32	31	427	39	30½
Hydro-Electric (n.p.)	.	...	35	30	34¼	31	590	85	25½
Imp. Tob., c. (p. $5)	6+2	4.00	10	9½	10	10	8697	11½	8⅛
Kemsley Milburn	.	...	..	...	...	...	...	..	..
Loew's London, com.	3	...	..	...	...	...	...	5¾	4
Man. Power (n.p.)	$3	3.00	101	95	101	100	29	123½	83
Mercury Mills (n.p.)	.	...	..	...	...	...	...	41	35
Do. pref.	6	6.81	88	88	88	89	65	96	88
Mitchell, Robt. (n.p.)	.	...	89	37	38	38	1225	40½	26
Do. pref.	7	6.30	114	110	111	110	66	114	95
Montreal Ex. (p. $30)	.	...	22¼	21	22¼	21½	405	36	18
Municipal Ser. (n.p.)	.	...	9	8½	9	8½	215	17	7
Ott. Riv. Pr. (n.p.)	.	...	..	...	...	...	...	38	25
North Bak. (n.p.)	$2	4.25	47	43	45	43	21947	54	37
Paton Mfg., c. (n.p.)	.	...	..	...	...	...	...	68	55
Do. pref.	.	...	..	...	...	...	...	103	102
Perfection Glass	.	...	2¼	2	2	2⅛	1475	8¾	1⅞
Pub. Util. Inv. (n.p.)	.	...	13¾	13¼	13¼	13	50	14	13
Regent Knitting	.	...	19	18	18¾	19	200	33	17
Reliance Grain (n.p.)	.	...	49	45	45½	47	380	55	38
R. S. Mills (n.p.)	$2	5.83	35	33	34¼	33½	1645	39	29
Robinson Cone (n.p.)	$1.50	5.76	26	25½	25½	25½	215	34½	23
E. L. Ruddy, pref.	7	7.21	..	...	...	...	...	101	97
Sarnia Bridge (A)	$2	6.45	31	31	31	31	50	32	31
Do. (B)	.	...	30	29	29	29¾	600	32	23
Service Stn. Equip.	$1.60	2.85	56	50	55	49⅞	17760	56	33
Simpson, Robt., pref.	6	5.71	..	...	...	...	...	108	102
Sprucolite (n.p.)	.	...	42	40	40½	39½	170	59	38
Standard Clay (n.p.)	.	...	..	...	...	...	...	34½	33
Standard Pav. (n.p.)	$1.50	4.61	33¼	31	33¼	33	2485	34	23
Tamblyn, c. (n.p.)	.	...	45	41	42½	40	7078	45	21
Do. pref.	7	...	99	98	98	99	24	100	90
Tip Top Tailors (n.p.)	.	...	30	28½	28½	29	975	32¼	26
Do. pref.	7	7.07	99½	98½	99	99½	260	100	95
United Fuel, c. (n.p.)	.	...	25	23	24½	23⅛	312	36	22⅝
Do. pref.	6	7.10	88½	87¾	87¾	88¼	262	93	81
United Secs., com.	.	...	43	42	43	42	80	64½	38
Do. pref.	6	6.78	105	103½	105	103½	87	105	100
Waterloo Mfg.	$1	5.79	25	19½	24½	19¾	3218	25	16

†Arrears.
xQuotations for 1927. No sales recorded in 1928 to date.

Listed Bond Movements of the Week

Week Ending October 23

Bonds	Int. Rate	Due	Yield	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos, g. mtge.	6	1956	6.18	98	88	98⅛	94¾	96½	94¾	97½	94¾
Do., 1st mtge.	6	1941	5.88	102⅝	99	106	100¾	102¼	100½	101	100¾
Can. Car	6	1939	5.04	102½	102½	108	106½	.....	107½	108	.....
Can. P. & P., deb.	5½	1956	6.04	...	.....	99½	90	.....	92½	92¾	92¼
Dom. Iron	5	1929	8.45	93¾	69	98⅛	94	.....	96¾	96¾	.....
Montr'l Tram. "A"	5	1955	5.10	100	94	101¼	97	99¼	98¼	98½	98
Wayagamack	6	1951	5.82	104	97	105	100	103	102⅛	102¼	.....
War Loan	5	1931	4.70	102.70	101.00	102.85	99.70	100.50	100.15	101.10	100.00
Do.	5	1937	4.50	106.95	102.95	106.70	102.00	103.65	103.20	.....	.....
Victory Loan	5½	1933	4.80	106.90	103.05	106.05	102.00	103.05	102.75	103.00	102.50
Do.	5½	1934	4.92	105.75	102.80	105.85	101.90	102.75	102.50	102.90	102.40
Do.	5½	1937	4.67	111.15	106.85	110.95	105.75	106.85	106.35	106.10	.....
Do., Refund	4½	1940	4.55	102.40	96.50	102.90	96.50	99.35	99.00	98.80	.....
Do., Refund	5	1943	4.65	106.40	102.30	103.40	101.90	103.80	103.30	103.35	103.20
Do., Refund	4½	1944	4.53	103.00	96.60	103.05	98.20	99.40	99.05	99.35	98.85
Do., Refund	4½	1946	4.53	102.70	96.70	103.75	98.35	99.35	99.00	99.20	98.35
Do., Renewal	5½	1932	4.95	104.40	101.85	105.80	100.90	102.50	102.15	102.45	101.65

Richmond-Bay Building Completed in 8 Months

Eight months from date of breaking ground, construction on the Richmond-Bay Building, Toronto, is practically completed. The first tenants to take possession are Chapman & Oxley, architects, who have leased the top floor.

Construction on this new 22-story skyscraper has been exceptionally rapid and it is believed that a record has been made in the time which has elapsed between the financing of this building and its occupancy.

Unlisted Stocks

Quotations furnished by A. J. Pattison Jr. & Co., Toronto.

These approximate prices are as at 4 p.m., Oct. 23, and as most transactions in unlisted stocks are the result of personal negotiation, these figures cannot be guaranteed.

Industrial Stocks

	Bid	Asked
Border Cities, pfd. bonus c.	$20.00	$29.00
Can. Industries, com.	56.00	....
Can. Industries, pref.	109.00	....
Canada Machinery, com.	10.00	15.00
Canada Machinery, pref.	33.00	40.00
Canada Packers, com.	38.00	42.00
Canada Packers, 7% pref.	96.00	100.00
Can. Paperboard, 7% pref.	....	95.00
Canadian Westinghouse	245.00	270.00
Chase, A. W., 8% pref.	67.00	....
Clifton Company Ltd.	136.00	175.00
Copeland Flour Mills, pref.	20.00	....
Dom. Alloy, pref. bonus c.	1.00	2.50
Dominion Linens, pref.	16.50	....
Dom. Manufacturers, com.	6.00	....
Dom. Manufacturers, pref.	70.00	....
Dom. Sewer Pipe, com.	....	65.00
Dominion Sugar, com.	36.00	42.00
Dominion Sugar, 6% pref.	96.00	....
Dunlop Tire, 7% pref.	102.00	105.00
Eastern Car, pref.	70.00	80.00
Gillett, E. W.	90.00	....
Goodyear Cotton, 7% pref.	101.50	105.00
Greening Wire, 7% pref.	103.00	107.00
Guardian Realty, pref.	65.00	75.00
Harding Carpet, com.	21.00	26.00
Harding Carpet, pref.	75.00	82.00
Heuthers Brewing, pref.	....	3.50
Honey Dew, com.	35.00	40.00
Honey Dew, pref.	90.00	94.00
Humberstone Shoe, com.	35.00	40.00
King Ed. Hotel, "A" 8%	79.00	83.00
King Ed. Hotel, "B" 8%	78.00	82.00
Kingston Ship-Bldg., pref.	17.00	21.00
Kingston Ship-Bldg., com.	8.00	13.00
Loew's London, 7% pref.	7.00	8.50
Loew's Windsor, pref.	35.00	....
Milton Pressed Brick, com.	17.00	....
Mount Royal Hotel, com.	6.75	8.50
Mount Royal Hotel, 6% pf.	54.00	58.00
Mount Royal Hotel, scrip	2.50	4.50
Nor. Canada Power, com.	49.00	....
Simpson, Ltd., 6% pref.	97.00	101.00
Toronto Baseball Club	....	78.00
Toronto Brick, pref.	73.00	80.00
Toronto Carpet, com.	125.00	....
Toronto Carpet, pref.	98.00	....
Willards Chocolates, pref.	45.00	54.00
Windsor Hotel, com.	25.00	....
Windsor Hotel, pref.	93.00	....
Wood, Alex. & James, pref.	80.00	87.00

Trust and Loan Stocks

	Bid	Asked
British Mortgage & Trust	$206.00	$....
Capital Trust	75.00	85.00
Chartered Trust & Executor	103.50	109.00
Commercial Finance, pref.	72.00	78.00
Commercial Finance, com.	18.00	27.00
Debentures & Secs., com.	74.50	....
Debentures & Secs., pref.	70.50	75.00
First Can. Gen. Inv. Trust	100.00	106.00
Guelph & Ont. Inv., par $50	63.00	....
Lambton Loan & Savings	80.00	....
London Loan & Saving	50.00	60.00
London Western Trust Co.	145.00	....
Midland Loan & Savings	16.00	....
Montreal Finance, pref.	45.00	50.00
Mortgage Discount, pref.	6.75	7.75
Mortgage Discount, com.	.40	.70
Mutual Finance, com.	8.00	10.00
Mutual Finance, pref.	8.00	10.00
Peoples Loan & Savings	82.00	....
Sterling Trust	102.00	....
Traders Finance, pref. bonus	90.00	....
Trusts & Guarantee	101.50	105.50
Waterloo Trusts & Savings	120.00	....

Insurance Stocks

	Bid	Asked
British American Assce.	$55.00	$....
Canadian Fire Insurance	100.00	115.00
Canada National Fire	25.00	32.00
Capital Life	24.00	33.00
Commercial Life, 10% paid	18.00	25.00
Commonwealth Life, 10% pd	21.00	26.00
Continental Life, 20% paid	82.00	93.00
Crown Life	350.00	500.00
Dominion Fire	145.00	170.00
Dom. Guar. & Accident	350.00	425.00
Dominion Life, 50% paid	425.00	525.00
Empire Life, 15% paid	34.00	39.00
Excelsior Life, 30% paid	130.00	150.00
Federal Fire	38.00	....
Fidelity Ins. of Canada	145.00	175.00
Great West Life	600.00	675.00
Guarantee Co. of N. A.	260.00	....
Halifax Fire	45.00	55.00
Manufacturers Life	375.00	430.00
Monarch Life, 10% paid	48.00	58.00
Montreal Life, 20% paid	60.00	72.00
National Life, 25% paid	85.00	105.00
North American Life	73.00	....
Ontario Equitable Life	40.00	44.00
Saskatchewan Life	19.00	....
Sovereign Life, 25% paid	60.00	75.00
Sun Life, fully paid	2000.00	2250.00
Toronto Casualty	20.00	28.00
Western Assurance	63.00	68.00
Western Life	15.00	....

Club Shares

	Bid	Asked
Bayview Golf	$25.00	$40.00
Lakeview Golf	45.00	70.00
Lambton Golf	375.00	425.00
Mississauga Golf	20.00	40.00
Rosedale Golf	170.00	200.00
Summit Golf	25.00	45.00
Thistledown Golf	45.00	65.00
Thornhill Golf	65.00	85.00
Weston Golf	80.00	105.00
York Downs Golf	240.00	290.00

Recent London Quotations

	Sales
Calgary Power	175
Hudson's Bay	121s. 3d.
Hudson's Bay, 5% pref.	100s.
Can. West. Lumber	9s. 3½d.
Standard Chemical, 7%	25½
Dominion Tar	56s. 6d.
Mond Nickel	134s.
Lake Superior	9

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd., new 6%	104½	..
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	....	92

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	120	..
Can. Fire Ins. Co.	108	..
Home Invest. & S. Assn.	76	..
Nor. Can. Mort.	..	32
N. Mtge. 50% paid	26	..
Northern Trusts Co.	50	52
Standard Trusts Co.	..	35
No. Star Oil, pref.	5.40	5.50
No. Star Oil, com.	...	5.25

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last year High (Discount)	Last year Low (Discount)
Oct. 18	1-32	1-64	7-64	1-8
Oct. 19	3-64	1-64	1-8	1-8
Oct. 20	1-32	1-32	9-64	5-32
Oct. 22	1-32	1-32	5-32	5-32
Oct. 23	1-32	1-32	5-32	5-32
Oct. 24	1-32	1-32	5-32	5-32

STERLING, FRANCS and LIRE

	Sterling Close	Francs Close	Lire Close
Oct. 18	4.84 11-16	3.90 1-4	5.23 3-4
Oct. 19	4.84 5-8	3.90 5-16	5.23 3-4
Oct. 20	4.84 5-8	3.90 1-4	5.23 3-4
Oct. 22	4.84 5-8	3.90 1-4	5.23 5-8
Oct. 23	4.84 5-8	3.90 5-16	5.23 11-16
Oct. 24	4.84 5-8	3.90 9-16	5.23 3-4

FOREIGN EXCHANGE

Par		Oct. 17	Oct. 24
19.30	Italian	5.24	5.25
23.80	German	23.81	23.83
13.90	Belgian	13.90	13.90
49.80	Japanese	45.95	46.85

NEW YORK CURB

	Close Oct. 10	Close Oct. 17	Close Oct. 24
Can. Marconi	6 7-8	7 1-8	9 1-8
Ford Canada	575	592	618
Imp. Oil Can.	80 3-8	83 3-4	83 1-2
Inter. Pete.	38 1-4	39	43 3-8
Int. Util. "B"	14 1-8	13 1-4	13 3-8
Nipissing	2 3-4	2 3-4	3 1-8
Noranda	45 1-8	47 1-2	55 1-2

Insurance Brokerage Firms Merge Interests

A. E. Wilson & Co., Toronto, insurance brokers, have acquired control of Burns & Ferguson and will merge these interests with their own, it was announced recently. Greater economy of operation to the advantage of both firms is expected to result.

The firm of A. E. Wilson & Co. was founded twenty-five years ago. Burns & Ferguson was established over 50 years ago as Burns & Webster, changing its name a few years ago.

Insurance License Granted

The North River Insurance Company has received a Dominion license to carry on a business in inland transportation insurance and property damage insurance.

ADMINISTRATION & TRUST COMPANY
(Societe d'Administration et de Fiducie)
(Established in 1902)
Executors Administrators Trustees
HEAD OFFICE - MONTREAL
5 St. James St. East - Credit Foncier Building
Branches
Quebec Winnipeg Regina Edmonton Vancouver
HON. SIR H. LAPORTE, Pres. J. THEO. LECLERC, Gen. Manager

GEOFFRION & CO.
INVESTMENT SECURITIES
Members of the Montreal Stock Exchange
Members of the Montreal Curb Market
Tel. HArbour 2291*
231 Notre Dame Street West, Montreal
Canada Cement Bldg. MONTREAL Branches: 15 Elgin Street OTTAWA

HODGSON BROTHERS
& Company, Limited
Investment Securities
252 NOTRE DAME STREET WEST, MONTREAL
Telephone MAin 6831

STOCKS and BONDS
Canadian, British and American Securities Bought and Sold on all Principal Exchanges for Cash or on conservative margins.
Private wire connections, New York, Montreal, Toronto
OSLER, HAMMOND & NANTON LIMITED
WINNIPEG

P.S.ROSS & SONS Chartered Accountants Trustees in Bankruptcy, etc.
Established 1879
Montreal Toronto Winnipeg Calgary Vancouver
10 Adelaide St. East, Toronto
Gerald Jephcott, C.A. Resident Manager

Lougheed & Taylor, Limited
Calgary, Canada
Bond, Insurance, Estates, Farm Lands, Appraisals
We are well informed on the oil situation

COUPON INTEREST CALENDAR
365-day basis
Combines a Calendar and a complete Interest Table for each day of the year 1929. Shows interest each day on $1,000 from the 1st and 15th of the previous six months.
SAVES TIME ASSURES ACCURACY
FINANCIAL PUBLISHING COMPANY
Montgomery Rollins Publications
9 Newbury Street, Boston, Mass.

For Economy with Service Route Your Freight Shipments via
Canada Steamship Lines, LIMITED
Between Montreal Three Rivers Quebec
From Montreal, Toronto, Hamilton to Port Arthur, Fort William
Between Montreal, Toronto, Hamilton, Windsor, Detroit

Flood Barnes & Co. Ltd. Active Bond Prices

	Price	Rate	Years to Maturity	Next Int. Date	Yield %
Agric. Mtge. Bk. of Colombia Gtd. S.F. 7's due '47	99	7	19	Jan. 15	7.02
Alberta Pacific Grain 1st S.F. 6's due '46	101½	6	18	Dec. 1	5.85
Argentine Govt. 6's Series B due '58	100	6	30	Dec. 1	6.00
Asbestos Corp. 1st Ref. S.F. 6's due '41	102½	6	13	Jan. 1	5.78
Asbestos Corp. Gen. Mtge. S.F. 6's due '56	98	6	28	Jan. 1	6.15
Bell Tel. of Canada 1st 5's Series B, due '57	103¾	5	29	Dec. 1	4.78
Brazil, United States, Ext. S.F. 6½'s, due '57	96½	6½	29	Apr. 1	6.79
Can. Cement Co. 1st Mtge. S.F. 5½'s due '47	102½	5½	19	Nov. 1	5.28
Canada Power & Paper Coll. Trust 5½'s due '58	92¾	5½	30	Jan. 1	6.00
Canada Paper 1st S.F. 6's due '45	103	6	17	Dec. 4	5.72
Can. Light & Power 1st S.F. 5's due '49	95½	5	21	Jan. 1	5.35
Canada S.S. Lines 6's 1st and Gen. Series A due '41	103	6	13	Apr. 15	5.72
Canada S.S. Lines Consol. 5's due '43	103½	5	15	Feb. 15	5.24
C.P. Rly. Coll. Trust 5's due '34	100½	5	6	Apr. 15	4.90
C.P. Rly. Secured 4½% Notes due '44	98½	4½	16	Dec. 15	4.62
Can. Goodrich Income 7's due '43	62	7	15		
Chile Repub. Ext. S.F. 6's due '60	94	6	32	Apr. 1	6.45
Columbia Repub. Ext. S.F. 6's due '61	91	6	33	Apr. 1	6.68
Dom. Iron & Steel Consol. S.F. 5's due '39 (£)	71	5	11	Mar. 1	
Donnacona Paper Co. 1st S.F. 5½'s due '48	97½	5½	20	Feb. 1	5.70
Donnacona Paper Co. 6's Debentures due '48	98½	6	20	Feb. 1	6.07
Duke Price Power 1st S.F. 6's Series A, due '66	105¾	6	38	Nov. 1	5.62
Fraser Companies 1st S.F. 6's due '50	103	6	22	Jan. 1	5.75
Fraser Companies 6½'s Debentures due '42 (Cum. Stock Rights)	106½	6½	14	Apr. 1	5.81
French Line Ext. S.F. 6½'s due '51	102	6½	23	Feb. 15	6.32
French Nat. Mail S.S. Line Ex. S.F. 6's due '52	100	6	24	Nov. 1	6.00
General Steel Wares 1st S.F. 6's due '52	102	6	24	Nov. 1	5.84
Gatineau Power 1st S.F. 5's due '56	97¼	5	28	Dec. 1	5.18
Gatineau Power S.F. Debs. 6's due '41	101	6	13	Dec. 15	5.88
Hydro Electric Bond & Share Corp. Coll. Trust S.F. 5's due '47	96½	5	19	Nov. 1	5.24
Manitoba Power 1st S.F. 5½'s due '51	103	5½	23	Jan. 1	5.25
Massey-Harris Co. 1st Mtge. 5's due '47	97	5	19	Apr. 15	5.25
Mtl. Coke & Mfg. 1st S.F. Series A 5½'s due '47	102	5½	19	Dec. 1	5.33
Mtl. Light Heat & Power Cons. 1st Ref. & Coll. Trust 5's Series A, due '51	101½	5	23	Apr. 1	4.87
Mtl. Tramways 1st Coll. Tr. 5's Series "A" due '41	100¼	5	13	Jan. 1	4.98
Mtl. Tramways Gen. & Ref. 5's Series "A" due '55	99½	5	27	Apr. 1	5.03
Nova Scotia Steel & Coal 1st S.F. 5's due '59	75	5	21	Jan. 1	
Northwestern Utilities 1st S.F. 7's due '38	104	7	10	Dec. 1	6.45
Port Alfred Pulp & Paper 1st S.F. 5½'s due '57	99	5½	19	Nov. 1	5.58
Price Bros. 1st S.F. Series "A" due '43	106½	6	15	Feb. 1	5.33
St. Law. Paper S.F. Debs. 6½'s due '36	102	6½	8	Jan. 1	Called
Southern Can. Power 1st 5's Series A, due '55	102	5	27	Apr. 1	4.87
United Grain Growers 1st Mtge. 5's due '48	97	5	20	Jan. 2	5.25
United Securities Coll. Trust S.F. 5½'s Series A, due '52	102¼	5½	24	Nov. 1	4.34
Wayagamack Pulp & Paper 1st S.F. 6s due '51	103½	6	23	Jan. 1	5.71
Winnipeg Electric Ref. 6's due '54	105	6	26	Apr. 1	5.70

MET. CHAIN STORES AIM AT $20,000,000 FOR SALES VOLUME

Company Now Carrying Out Expansion Program in Canada

From Our Own Correspondent

MONTREAL. — Annual sales of $20,000,000 in Canada within the next five years is the programme laid down by Metropolitan Chain Stores Incorporated.

In the past few years Metropolitan has been concentrating on the Dominion and by the close of December will have 31 stores in operation, as compared with 15 in April, 1927. Many leases have been signed for future occupancy and it is expected that at least 15 additional units will be added to the Canadian chain during next year.

In the past, earnings from the Canadian field have been moderate but now that the expansion programme is well underway, it is expected that with the beginning of 1929, earnings will make themselves felt in a large way in Metropolitan profits.

Look Over Sites

Real estate experts of the company have been busy surveying all important cities that look promising from the 5 cent to one dollar store standpoint. Many locations have been leased or purchased for which Metropolitan has already received offers which would show substantial profits. Also, in a number of instances, the fact that a prominent chain store concern has chosen a certain block as the best shopping district to locate its store, has caused surrounding real estate values to register sharp advances.

Including its Canadian branch, Metropolitan at the close of this year will be operating 108 units of which 77 will be in United States. As of September 30 last, 101 units were operating. Plans for 1929 call for the addition of many units in the United States which, together with the proposed Canadian units, will increase the chain by approximately 40 per cent. at the close of that year.

Reflect Expansion

Sales for the remainder of the current year are expected to begin to more thoroughly reflect the benefits of both American and Canadian expansion. It is likely that the final quarter will show a large gain in business as compared with the first nine months. This increase will gain momentum with the opening of 1929 and it is believed, will enable Metropolitan to do a business next year of close to $20,000,000.

Second Diversified Standard Securities
LIMITED
AN INVESTMENT TRUST
Units { 1 Share 7% Cum. Pref. / 1 Share Common Stock
Price and other particulars on request.

T. J. FAIRHALL & ASSOCIATES
LIMITED *Investment Trust Bankers*
414 St. James St., Montreal
Dominion Bank Bldg. - - - Toronto
40 Prince William St. - Saint John, N.B.
461 Rogers Building - - Vancouver
130 Ottawa Electric Bldg. - - Ottawa

Prudential Control War Still Rages

From Our Own Correspondent

MONTREAL. — That the company appeared to be well represented was the only comment elicited when opposing counsel each announced that he was representing the Prudential Trust Company when an injunction was sought recently to restrain the company from holding a meeting of shareholders on October 16. The petition was granted. Another phase of the battle for control of the Prudential Trust between the Brown and McCuaig-Carrel groups has been entered, as the appeal of the former group against the judgment which unseated them as directors, is expected to be heard shortly.

VICKERS SECURE FOKKER CONTRACT RIGHTS IN CANADA

With Wright Agency Places Company in Strong Position

MONTREAL. — Announcement is made from the New York office of the Fokker Aircraft Corporation of America that a contract has been entered into with Canadian Vickers Limited, whereby the latter concern secures the exclusive rights for the manufacture of the Fokker aeroplane.

This contract, together with the one signed earlier in the year with the Wright Whirlwind Motor people, places Canadian Vickers in a dominant position insofar as meeting Canadian aeroplane requirements is concerned.

Canadian Vickers has been active in developing its aeroplane department and in addition to securing the agency of probably two of the best-known aeroplane manufacturers in the world, has also been responsible for the creation of a number of types of machines designed primarily for Canadian service.

Operations in the aeroplane department during the past year have been very extensive. At different times the facilities have been expanded to take care of increasing business and at present the company has sufficient business on its books to keep the aeroplane plant busy for some time to come.

Alistair B. Ross Starts New Investment House

From Our Own Correspondent

MONTREAL. — Formation is announced of Alistair B. Ross and Company to conduct an investment and security business. The new firm has taken offices in the Royal Bank Building, Montreal.

Alistair Ross was until recently with the investment banking firm of Drury and Co. He is the brother of Frank M. Ross, managing director of the Playfair interests, whose directorates include Canadian Vickers, Hamilton Bridge, Sarnia Bridge, General Steel Wares, Saint John Dry Docks and Shipbuilding, and Montreal Dry Docks.

INTER. MILLING PROFITS GROW 50 PER CENT.

Earnings are $32.42 On 47,500 Shares of Common

International Milling Co. earned $32.42 on its 47,500 shares of common stock in the fiscal year ended August 31, 1928, compared with $20.42 in the previous year and $16.67 in the fiscal year 1926. Net earnings applicable to dividend on the common shares were $1,504,158, compared with $1,021,128 in 1927.

Investment interest in this company is confined to the bonds, which were reduced from $467,000 to $431,500 in the last year, and to preferred stock of which there is now outstanding, $2,976,800, there having been an increase in the fiscal year from $2,282,700.

International Milling operates flour mills in Minneapolis, the state of Iowa and Buffalo, N. Y., and in Canada, at Calgary, Moose Jaw and Saskatoon under the name of Robin Hood Mills. The Lake & Rail Warehouse & Elevator Corp., Buffalo, N. Y., is a subsidiary company.

Current assets in the last year have increased from $5,531,565 to $7,837,016. Current liabilities are up from $2,001,379 to $3,183,855. Working capital thus is increased from $4,178,066 to $4,653,161. The increase in current liabilities is in inventories and the increase in current liabilities is in notes payable.

Following is the comparative profit and loss statement for the last three years:

Income and Surplus Account
Years Ending August 31

	1928	1927	1926
	$	$	$..
Net earn.	1,565,140	1,127,013	1,025,157
Less bond int.	......	28,331	29,694
Net profits	1,565,140	1,098,682	995,463
Overprov. for taxes	44,505	......	......
Income from sale of treas. stock	116,575	104,300	......
Prem. on pfd. stock	19,500	......	......
Total	1,745,720	1,202,982	995,463
Less appropriations—			
Pref. stock and bond prem.	554	......	......
Pref. div.	205,009	181,854	161,836
Com. div.	462,500	450,000	342,500
Balance	1,077,657	571,128	491,127
Prev. bal.	3,810,171	3,239,043	2,747,916
Bal. car. forw'd	4,887,828	3,810,171	3,239,043

Capital: $1,000,000
Reserve: 350,000

Complete Trust Service
covering
Wills and Trusts
Mortgage Loans
Real Estate and Investment
Registrar and Transfer Agents
Safety Deposit Vaults

THE
EASTERN TRUST COMPANY
Head Office—Halifax, N.S.
Saint John, N.B. St. John's, Nfld.
Charlottetown, P.E.I.
MONTREAL—138 St. James St.
29

Kelly Dry Pure Juice Publishes Statement

From Our Own Correspondent

MONTREAL.—Kelly-Dry Pure Juice Corporation has published a preliminary balance sheet as at May 31, 1928, which reveals total current assets of $330,112. Total current liabilities are shown as $107,083 which leaves a working capital of $223,030. Of the current assets $200,000 represent the value of 20,000 shares of Class "B" stock of Matzka Products Company of California, and $20,000 the value of 200 shares of 7 per cent. preferred stock of the same company. Credit Canada sales stock at $25 a share accounts for $103,500, cash in bank $1,444, and the balance of $5,165 is divided among petty cash, organization expense, current and patent fees, and office furniture. Fixed assets are as follows: Plant and equipment in New York and Long Island are valued at $120,957, preliminary expense $36,083, Matzka Products and processes $538,630.

Current liabilities are shown as follows: Notes payable $11,780, accounts payable $3,799, Credit Canada Ltée, $91,503. Capital stock, 21,597 Class "A" shares n.p.v. issued, $712,701, and Class "B" 50,000 shares n.p.v. issued or to be issued, and surplus $200,000.

E. A. Ouimett and Luc Rochefort contract is shown at $6,000.

The statement goes on to say that since the date of publication, the financial structure of the company has been somewhat altered, as the new plant in New York has been completed and is now in operation, and the equipment account has been considerably increased. Accordingly, there are now accounts receivable, inventory of supplies on hand, and contracts for raw material, which should make for a material change in the present statement.

Robert Simpson Co. Opens Grimsby Store

As forecast in The Financial Post, the Robert Simpson Co. has opened a display room and mail-order depot at Grimsby, Ont., making five such stores in the Niagara district, with several others planned.

Customers may order goods from daily advertisements and the mail-order catalogue and orders received up to 5 p.m. are delivered by truck two days later.

Machinery Industry Marks Up Good Increase in 1927

From Our Own Correspondent

MONTREAL.—An increase of 16 per cent. in the total value of production is reported by the machinery industry of Canada for 1927, as compared with the preceding year. According to reports prepared by the Dominion Bureau of Statistics, production last year was valued at $44,602,135, as compared with $38,380,019 in 1926.

Among the main products of the industry were the following items: Pulp and paper machinery valued at $8,432,000; household machinery at $5,048,000; office and business machinery at $5,090,000; mining and metallurgical machinery, $2,406,000; elevators and parts $2,608,000; water wheels and turbines $1,384,000; laundry machinery $1,345,000; transmission machinery $1,118,000; and other lines such as fire fighting apparatus, oil burners, pipe fittings, automobile accessories, etc.

Of the 160 firms reporting to the Bureau of Statistics, 115 were located in Ontario; 27 in Quebec; 10 in British Columbia, 4 in Manitoba, 2 in Saskatchewan, and one in New Brunswick. These concerns represented an investment capital of $62,006,000, and gave work to an average of 9,947 people to whom the sum of $13,094,000 was paid in salaries and wages and by manufacturing processes, added $29,324,000 to the value of purchased material of $15,277,000.

High Grade Investments
Dependable Service
BROWNE URQUHART & CO.
LIMITED
266 St. James St.
MONTREAL
Telephone Harbour 211

New Brunswick Logging Operations Off to Good Start

From Our Own Correspondent

MONTREAL.—Logging operations in New Brunswick during the past month have been favorable. The trouble which operators often have encountered in getting supplies in, owing to continued rain, making the tote roads soft, has not occurred this season. In sections where the wood crews got into the camps early, the cut is well advanced. The weather has not been too warm, which sometimes is the case in early October.

The early operations in the woods are confined to the north, but as the season advances, more crews are sent into the woods in the other parts of the province.

In Albert and the eastern part of Saint John counties, the cut is expected to be as large as last year. An estimate of 55 or 60 million feet cut on the Restigouche is now made. This is all Crown land. Pulpwood is a considerable proposition but long lumber forms the chief part. Gloucester County is expected to have a cut of 3,000,000 feet of long lumber, which had not been expected, in addition to a fair cut of pulpwood. Indications are that operations on the Miramachi will be about the same as they were last year. Victoria and Madawaska counties will have the usual cut.

A
TRUST COMPANY
that has been selected by several Judges to act as Executor of their Wills must be a competent Executor. Such a Company is
The
Standard Trusts Company
Head Office: 346 Main Street, Winnipeg
Branches:
Saskatoon, Edmonton, Lethbridge
Vancouver

PICCADILLY

IT IS a mark of good taste on the part of any smoker to prefer Piccadilly. Men of prominence—men whose preferences set the standards for the nation—smoke Piccadilly.

In patent hermetic tins at twenty-five cents.

BY APPOINTMENT TO H.R.H. THE PRINCE OF WALES

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 years in business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,800,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, *President* T. H. MAIN, *Manager*

Fur Output Higher

According to an announcement of the Provincial Game Guardian a total fur production of $2,256,353 is reported for Alberta in the year ending June 30th, 1927. This is a slight advance over the figures of the previous season, and brings this province into fourth place for fur production, the Northwest Territories exceeding the output by $700,000. The total production for Canada is reported as $18,838,977.

Burning your MONEY

Excessive window ventilation is just like burning money. One shovelful of coal out of every four literally flies outdoors. It means heat waste and unnecessary fuel cost.

With old style equipment, heat cannot be controlled. Excessive window ventilation goes on unchecked. Many owners of apartment houses, hotels, office buildings, stores, factories and kindred structures, are now making important savings by installing the new Dunham Differential Vacuum Heating System. The small additional cost is saved many times over.

This latest heating system provides perfect heat control. It pays real dividends through economy of operation, heating comfort and satisfaction. In your next building, be sure you enjoy the economy and comfort which the new Dunham Differential Vacuum Heating System gives.

For complete information about the economy, durability, service, and satisfaction obtainable with the new Dunham Differential Vacuum Heating System, consult your architect or contractor, or write any of our offices.

C. A. DUNHAM CO. LIMITED
1523 DAVENPORT ROAD
TORONTO

Branch Sales Offices: Halifax, Montreal, Ottawa, Toronto, Winnipeg, Calgary, Vancouver, St. John's, Nfld., London, Eng.

A CHALLENGE
to the Directing Executives of about 150 Companies
with offices in TORONTO

Certain organizations and individuals who establish offices in the palatial Concourse Building next February will be first in Toronto to adopt metropolitan standards of business conduct.

The Concourse is a challenge to directors of business enterprises who possess the foresight and initiative to meet new conditions as soon as they arise.

Men of this calibre will appreciate the enhanced business value which accrues from having offices in a building unique in character and appointments. The Concourse Building provides facilities and services hitherto unobtainable in Toronto.

Artistry in interior decoration is adroitly combined with businesslike essentials of layout and material comfort. Office suites are surrounded with impressive and dignified elegance comparable to the most select clubs.

Service features include four high speed elevators with uniformed starter constantly on duty; freight receiving room and elevator ensuring uninterrupted passenger service; a large corps of trained attendants maintaining scrupulous cleanliness and smooth-running tenant services. Adequate lavatories and wash rooms on all floors.

The sixteen-storey Concourse is situated at the corner of Adelaide and Sheppard Streets, at the pulse of all downtown affairs, within the hub of the new zone of progress now revamping the city skyline.

Tenants reserving choice areas now, have the important advantage of securing suites specially planned to their order. In all offices, vaults, solid and mahogany partitions will be installed as required, without cost.

Rental terms are approximately 20 per cent. below those prevailing in other new and projected office buildings.

Plans and complete information from
CONSOLIDATED RENTAL AGENCIES
45, Richmond Street West,
ELgin 4722

THE CONCOURSE BUILDING

ADELAIDE JUST WEST OF BAY

The ROYAL TRUST COMPANY
EXECUTORS and TRUSTEES

W. F. Mahon & Co.
Investment Bankers since 1907
177 Hollis Street, Halifax

DENMAN & CO.
LIMITED
INVESTMENT BANKERS
HAMILTON
OTTAWA BELLEVILLE
LONDON TORONTO

INVESTMENT SECURITIES
Orders Executed on All Exchanges
Goodwin R. Harris
Member, Toronto Stock Exchange
McLeod, Young, Harris & Scott Limited
403-7 Metropolitan Bldg.
Toronto
Telephone: Adelaide 6431-2-3

VWO
BRITISH COLUMBIA SECURITIES.
VICTOR W. ODLUM & COMPANY
303 PENDER STREET WEST
VANCOUVER, B. C.

Building at Reasonable Cost
We specialize in the erection of large buildings — office, hotel, store, apartment, etc. The wonderful reputation this firm has acquired as engineers and builders was earned by many years of service.
Let us work on your building problem.
J W BUTLER COMPANY
LIMITED
ENGINEERS BUILDERS
ROYAL BANK BUILDING
TORONTO 2 CANADA

In the service of industry

Ball-Bearing Motors Save $705.84

When a large lumber yard five years ago installed Ball Bearing Motors to replace Sleeve Bearing Motors, they immediately eliminated all the troubles common to sleeve bearings: oil soaked windings, short circuits caused by misalignment of the rotor, bearing failures and all the other troubles that tie up machines and increase overhead expense.

The ball bearing motors, in addition to keeping machines in operation, saved the sum of $705.84 annually. On twenty motors, with a total of 600 h.p., they saved annually $300 for repairs, $295.94 in power cost, $95.50 oiling cost, and $14.40 for oil. This is more than one dollar per year per h.p.

The CANADIAN Fairbanks-Morse COMPANY Limited
St. John-Quebec-Montreal-Ottawa-Toronto-Windsor-Winnipeg
Regina-Calgary-Edmonton-Vancouver-Victoria 63

Newfoundland Votes as Squires Attempts to Upset Alderdice

Country That Has Five Premiers in One Year and Has Had Two in Past Year May See Another Reverse

From a Special Correspondent

ST. JOHN'S.—Another chapter in the stormy political history of Newfoundland will be opened with the general election which takes place on Monday, October 29th. This election was rendered necessary by the preceding Legislature having died by "efflux of time" in July last, since when, as occasionally happens here, the cabinet has functioned without any parliamentary backing, the last such case being in 1913. The pending election is remarkable also that a redistribution of seats was authorized by the last Legislature increasing the membership of the House of Assembly from 36 to 40 and altering the whole structure of the constituencies, adopting almost entirely the principle of one-man districts. Previously there were 18 districts, of which seven returned three members each, four returned two members each and seven returned one member each. For next week's election the country has been divided into 37 constituencies, of which 34 return a single member, the other three—the east and west portions of St. John city, and the adjoining constituency of Harbor Main, returning two members each. Another innovation in this election is that woman suffrage was granted by the last Legislature, to be effective to-day to women of 25 years and over, who will thus nearly double the previous electorate.

War Cabinet of Morris

Newfoundland in the post-war period has exhibited a condition of political change rarely equalled in any British-governed country. Before the war began, Sir Edward (now Lord) Morris, was Premier, having been elected in 1909 and re-elected in 1913. After the war broke out, political animosities were buried and in the summer of 1917, to ensure a more united participation by Newfoundland in the struggle, a national Cabinet was formed, the Government and Opposition parties each taking six places in an enlarged ministry, in which Sir Edward Morris continued Premier and William (now Sir William) Lloyd, Opposition leader, became Attorney-General. Shortly afterwards Sir Edward Morris withdrew from Newfoundland to reside permanently in England, and was elevated to the peerage, being succeeded in the premiership, in January, 1918, by Attorney-General Lloyd. Richard (now Sir Richard) Squires, then Colonial Secretary, and John (now Sir John) Bennett, then Minister of Militia, were dissatisfied with this arrangement and withdrew from the Cabinet, though Mr. Bennett subsequently re-considered his decision and resumed his office.

In the summer of 1919, as a result of friction, the Lloyd Ministry was defeated and Michael (Now Sir Michael) Cashin, the Finance Minister, took the reins, and as such appealed to the country in the ensuing autumn, the life of the Legislature having been extended from four to six years because of war conditions. The Cashin Ministry was opposed by Mr. Squires and defeated by him, he carrying 23 seats against 13.

Squires in Office

Squires' term was marked by the post-war depression, which struck Newfoundland with great severity, and which obliged the government to embark in many ventures, such as attempts to control the price and export of fishery products, which proved unsuccessful. The reaction upon the mass of the people, who are fishermen chiefly, was so harmful that measures for their relief had to be undertaken, for which purpose large sums of money were borrowed; and in the expenditure of which looseness and irregularity resulted, as it inevitably does in such cases. In the spring of 1928, with six months of the legislative term still remaining, Premier Squires appealed to the country to endorse a policy for the establishing of a paper-making enterprise on the west coast, promoted largely by the Armstrong-Whitworth Company of England, and which subsequently fell upon evil days. In this contest he was opposed by a party led by Mr. Bennett but was again successful, returning in virtually undiminished strength. In the subsequent session, however, friction developed in the government ranks as a result, partly, of the relief expenditures mentioned above, and Sir Richard Squires withdrew from politics; the premiership passing to his Attorney-General, the late William Warren.

Two or Three More Premiers

At the opening day of the session in 1924, however, the Squires supporters in the Warren party joined with the Opposition and defeater Mr. Warren, who endeavored to form another ministry, but it lasted only a few days. Then the office was entrusted to Albert Hickman, who formed a cabinet and sought public confidence at another general election which became inevitable because of all this confusion. The forces opposed to him united behind Walter Monroe, a leading merchant in St. Johns but never in the legislature, and he was successful, winning 25 seats, the Hickman party 10 and former Premier Warren being elected as an independent. Thus Newfoundland achieved the record of five ministries in little over a year—four of them in the last three months of it.

Reforms Under Monroe

The Monroe Administration, during the four years of office recently ended, endeavored to effect some substantial reforms in public affairs, but the work of the reformer is not usually popular, and discontent with some features of it, was evidenced at a by-election in the Eastern division of St. John's in the spring of 1927 when the government nominee was defeated in a constituency which at the general election had supported the government by four-to-one vote. At the close of the last session of the now defunct legislature, Mr. Monroe announced his intention to resign the premiership, as its duties were so exacting as to oblige him seriously to neglect his own business, and it is understood that he offered the reversion of the post to Sir John Bennett, who was his Colonial Secretary, but that Mr. Bennett declined on the score of ill health, being obliged, indeed, to undergo quite recently, a serious operation, from the effects of which he is only now recovering. Mr. Monroe's second choice, it is understood, was Sir John Crosbie, his Finance Minister, who also declined it for similar reasons. The Attorney-General, William Higgins, might have been available under other circumstances, but he was already "slated" for a vacancy on the Supreme Court Bench, caused by the death of Mr. Warren, appointed to that tribunal 18 months previously and who died recently, and Mr. Higgins was appointed to the position as one of the last acts of the Monroe ministry.

Found New Premier

Premier Monroe's three lieutenants being thus unavailable, a new premier was found in another business man, Frederick Alderdice, appointed about four years ago to the Legislative Council and who acted as the government leader in that chamber at the recent session, owing to the absence, through illness, of the holder of that office. Mr. Alderdice set up a ministry composed, in the main, of men like himself, new to, or with but slight experience of political life. Only one member of the Monroe cabinet was retained, Michael Sullivan, previously minister without portfolio, but now promoted to Colonial Secretary.

In the meantime Sir Richard Squires had announced his intention to re-enter public life, and of the Opposition members in the House of Assembly led by Mr. Hickman, some two-thirds pledged their support to Mr. Squires. In due course it became evident that he had more supporters than Mr. Hickman.

Labor Behind Squires

Sir Richard Squires has the support in this contest, as in 1919 and 1923, of what stands for a Labor Party in Newfoundland. This is the Fishermen's Protective Union, popularly known as the "F.P.U." Some twenty years ago William (now Sir William) Coaker, a telegraphic operator, conceived the idea of uniting the fishermen as a political and economic unit for their own betterment, and the movement had great success. It spread through the northern part of the country and in the general election of 1913 its adherents allied themselves with the late Sir Robert Bond, electing several members to the Legislature. By 1919 its influence had increased so greatly that it won 12 of the 24 seats of the incoming government and practically the balance of power, Mr. Squires' personal followers being about the same number and the Cashin opposition as many more. In 1923 the "F.P.U.' elected a similar contingent, but the voting showed that its influence was waning, because, apart from its political activities, it had established in the interim many co-operative stores in the section of the country where it was strong and engaged in the buying and selling of fish and other staple products of the country. At this time, as already stated, there was a post-war depression prevailing throughout the world, and the Union being unable to pay the fishermen, in some instances, as much for his fish as he expected, lost caste accordingly and in the 1924 election Mr. Monroe and two colleagues were elected for Bonavista Bay, previously a stronghold for this organization. Its adherents, however, claim that its influence is fully restored and that it will increase its membership in the Legislature to be chosen to-day, and whether or not this proves to be the case, there is no doubt that it is to be reckoned with and that its association with the Squires party ensures their leader of the probable capture of some seats which might under other conditions be uncertain.

Squires is Liberal

The latter has also an advantage from the fact that a man who can persuade the country that he is the leader of the Liberal party has a strong card. The name Liberal is an outstanding asset in elections in Newfoundland and political chieftains strive to be so recognized. The issues that separate the parties are neither many nor important. The personnel frequently counts for much, and some who in the 1923 election were Liberals are now on the Conservative side and vice versa. Premier Alderdice promises a continuance of the efforts of his predecessor to effect reforms in the public services and to improve the whole machinery of government as well as to promote industrial development wherever possible. Sir Richard Squires, on his part, promises if elected, to ensure the erection of a new paper mill in Gander Valley and to establish other industries as well; and he points to certain reforms which his party inaugurated when last in office as an evidence that he will do the same if returned now.

The outcome is, in the opinion of some observers, doubtful, as the government suffers from the fact that it has, as legatee of the Monroe party, many sins of omission and commission to answer, even as have all governments; and also from the vacillating character of the modern electorate, while the Opposition enjoys the advantage that comes from having no responsibility for public affairs at the moment, which enables it to criticize freely on one side and to promise generously on the other.

Result in Nova Scotia

The result of a similar general election in Nova Scotia on October 1st, is regarded by experienced observers as anything but a good omen for the success of the Alderdice Government. In Nova Scotia in 1925 the Conservative party, led by Mr. Rhodes, defeated the Liberals who had been in office for over forty years without a break. Many things had happened in previous years to dissatisfy electors and this time they rose in revolt electing him with 40 seats against 3. He started a vigorous house-cleaning after taking office, and there is no doubt that he gave the province a good government in the ensuing three years. Then he decided to make another appeal to the country, but it resulted in his retaining only 23 seats, the Liberals securing the other 20, so that he is left with but a majority of two members on the floor when he appoints a Speaker. The overturn in some cases was tremendous. Halifax, the capital, for instance, which elects a "ticket" of five members, and which, three years ago, gave them a majority of about 7,000, this time elected only three on his side, the Liberals gaining the other two and the Conservative majority being cut almost to vanishing point. The reasons given for the change were that the people were dissatisfied with the government's measures.

CATTLE MART TONE STRONG LAST MONTH

Higher Prices Prevailed In All Yards; Slight Break

From Our Own Correspondent

MONTREAL.—Higher prices prevailed on Canadian cattle markets during September than in the preceding month, although there was a series of price breaks at the mid-month.

This condition indicates a more or less strong upward movement during the first part of the month, which more than offset the breaks later on. The volume of supply was not the main factor in the making of lower prices. The total supply at the yards for September was less than that of a year ago, Toronto being the only yard showing a material increase, while Winnipeg was short of the 1927 volume by 12,000 heads.

Buyers have argued for some considerable time, according to a statement prepared by the Dominion Live Stock Branch, that prices have been too high for normal business, and at Toronto the fairly liberal receipts during September were used as a price breaker. On the other hand, however, the Winnipeg market, under a short movement, developed into a very draggy and dull affair, with price reductions fully as sharp as at Toronto.

Prices Too High?

The cause of the break is given as, first, the out of line prices in relation to other markets and a restricted stored cattle export trade. Any reaction occurring in other markets may be taken as sympathetic movements with Toronto and Winnipeg.

The hog market was lower during September, despite the comparatively small runs. The movement of hog products on export was exceedingly meagre. totalling only 1,620,000 pounds of bacon to Great Britain and a total of 1,840,000 pounds of bacon to all countries, as compared with an export of 3,279,000 pounds to Great Britain in August and 3,992,000 pounds in the corresponding month last year.

Enamel and Heating Products Will Extend Plant Facilities

From Our Own Correspondent

MONTREAL.—Extensions and alterations at both the Sackville and Amherst plants in order to give better facilities for handling increased business, has been decided upon by Enamel & Heating Products, Ltd.

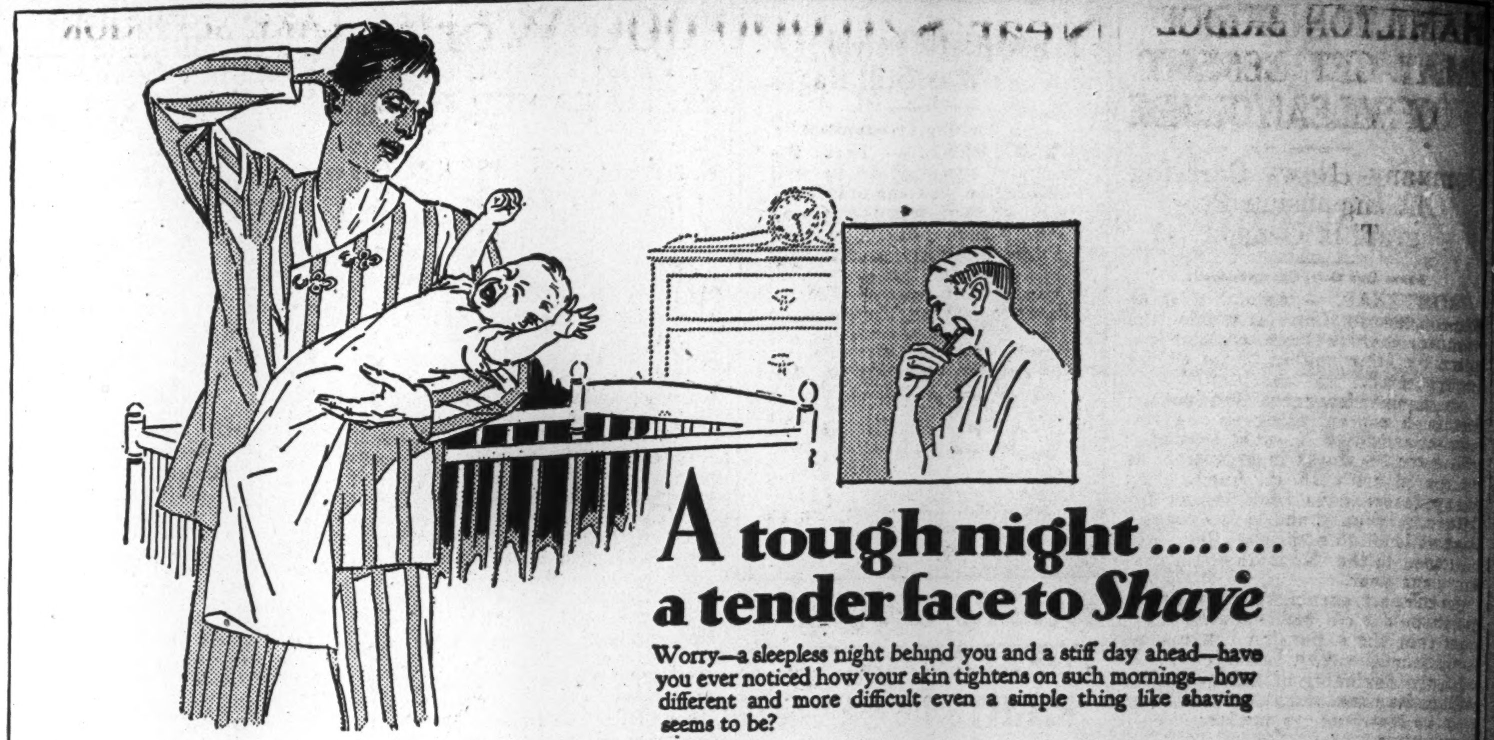
Work will be started immediately on the construction of a one-story wooden building at the Sackville plant. The structure will be 50 x 100 feet, and will contain pattern machines and carpenter shops, as well as a japanning room. An electric japanning oven will be installed, with all the most modern equipment. There will also be a first aid room in this building.

At the Amherst plant, facilities for handling the enameling requirements of the company are to be increased. The whole of the stove manufacturing will be done in Sackville, and the building at Amherst, where a few stoves are now manufactured, will be turned into a wet process enameling plant. A large electrically driven compressor will be installed, and arrangements are being made to start another oven to accommodate the increasing business.

Private Wire Connection to New York, Chicago, Winnipeg, Montreal, Toronto, and Vancouver.
G. F. TULL & ARDERN
LIMITED
STOCK, BOND, GRAIN and FINANCIAL BROKERS
LANCASTER BUILDING
CALGARY, Alberta

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Atlantic Sugar Refineries
LIMITED
Lantic Sugar
General Offices
211 McGILL STREET
MONTREAL
Refineries - St. John, N.B.



A tough night .... a tender face to *Shave*

Worry—a sleepless night behind you and a stiff day ahead—have you ever noticed how your skin tightens on such mornings—how different and more difficult even a simple thing like shaving seems to be?

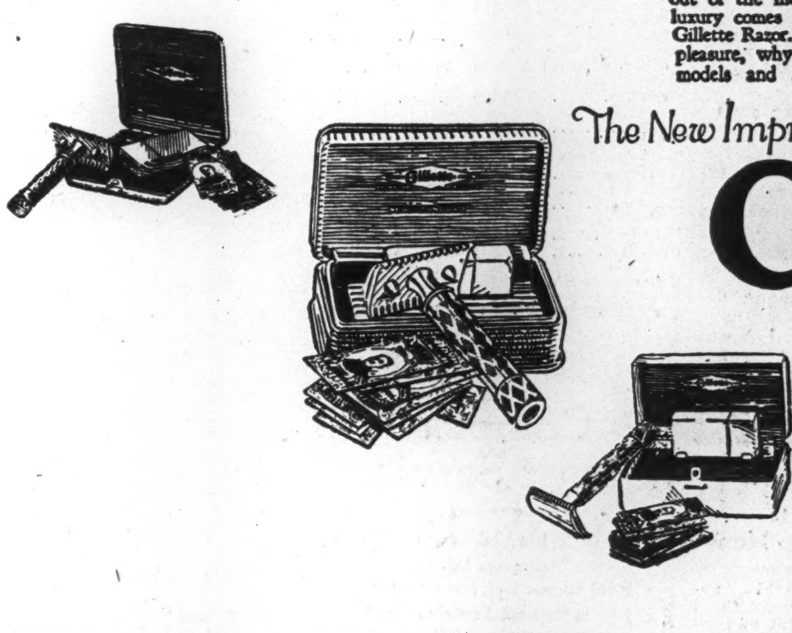
Relax! Lather well and give the soap and water three minutes to soften your beard. No matter how jumpy your nerves may be, there's one thing you can always count on. Your Gillette Blade—every Gillette Blade—will be right up to its smooth, even job.

Gillette makes this promise to the men who use Gillettes Over the whole continent that means eight out of every ten!

To keep Gillette Blades playing their smooth, even-tempered part in your daily shave, Gillette has spent in ten years millions of dollars for blade improvements alone. Of every nine people at the Gillette plant, four are blade inspectors, highly skilled to detect the slightest variation from Gillette standards of quality.

DO YOU ENJOY SHAVING?

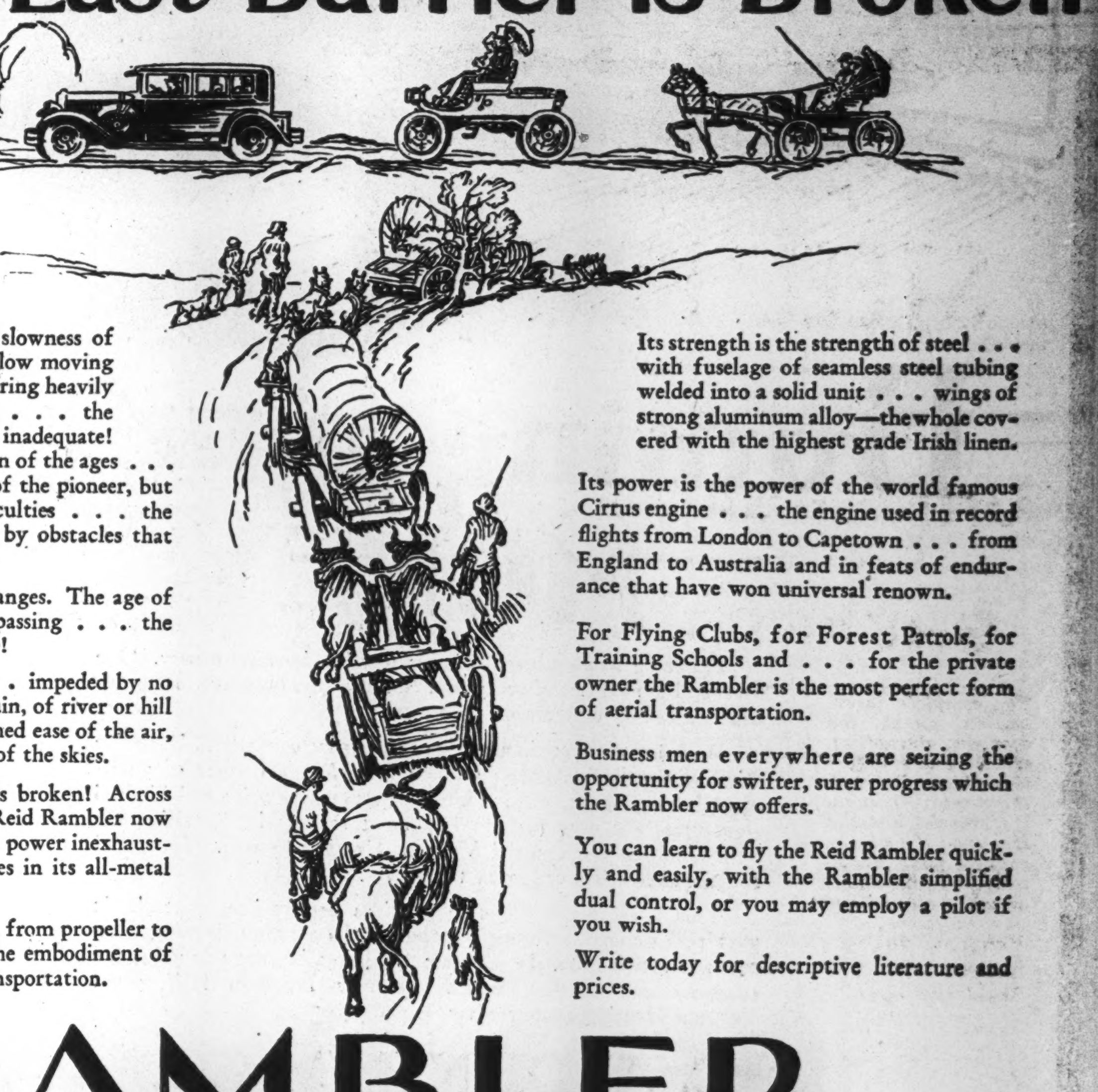
Why not? Men who make a luxury of shaving get a thrill out of the morning ceremony. The ultimate in shaving luxury comes from a Gillette Blade in a New Improved Gillette Razor. If you are denying yourself this little extra pleasure, why not choose for yourself one of the ten models and start tomorrow right, $5.00 to $75.00.



The New Improved
Gillette
SAFETY RAZOR
$5 to $75
To be sure of a smooth, comfortable shave under ANY conditions, slip a fresh Gillette Blade in your New Improved Gillette.
157

A certificate of Airworthiness by the Director of Civil Aviation, Ottawa, is supplied with every Rambler.

Earth's Last Barrier is Broken



THE almost incredible slowness of old-time travel! The slow moving ox . . . the ox-cart lumbering heavily through trackless wastes . . . the horse, swifter—yet how inadequate! . . . and then the procession of the ages . . . smacking of the romance of the pioneer, but in reality beset with difficulties . . . the vexatious delays caused by obstacles that often proved insuperable.

And now the old order changes. The age of the automobile is already passing . . . the age of the aeroplane is here!

No longer earthbound . . . impeded by no obstacles of lake or mountain, of river or hill . . . sailing on the cushioned ease of the air, man has won the freedom of the skies.

The last barrier of earth is broken! Across the roof of the world the Reid Rambler now wings its way, offering you power inexhaustible and safety that endures in its all-metal body.

From wing tip to wing tip, from propeller to tail skid, the Rambler is the embodiment of safe, swift, economical transportation.

Its strength is the strength of steel . . . with fuselage of seamless steel tubing welded into a solid unit . . . wings of strong aluminum alloy—the whole covered with the highest grade Irish linen.

Its power is the power of the world famous Cirrus engine . . . the engine used in record flights from London to Capetown . . . from England to Australia and in feats of endurance that have won universal renown.

For Flying Clubs, for Forest Patrols, for Training Schools and . . . for the private owner the Rambler is the most perfect form of aerial transportation.

Business men everywhere are seizing the opportunity for swifter, surer progress which the Rambler now offers.

You can learn to fly the Reid Rambler quickly and easily, with the Rambler simplified dual control, or you may employ a pilot if you wish.

Write today for descriptive literature and prices.

RAMBLER
The Only All-metal Light Aeroplane
Reid Aircraft Company, Limited, Montreal
Airpark • Montreal

HAMILTON BRIDGE MAY GET BENEFIT OF LOCAL TRADE

Company Hopes to Finish Losing Contracts This Year

From Our Own Correspondent

MONTREAL. — Hamilton Bridge Company stands to benefit from the construction work which is contemplated in the district in which the company's plants are situated.

It is understood that tenders are being asked for supplying various tonnage of steel by firms located in Hamilton, which include extensions to the plants of J. R. Moody Company, Canadian Cottons, Zimmerknit, Mercury Mills, Firth Brothers, International Harvester, and Hamilton Cottons. These jobs should constitute contracts in excess of $1,000,000, and offer a good field for prospective business for a local company. It is understood that Hamilton Bridge will construct the new addition to the plant of the Steel Company of Canada in Hamilton.

Hamilton Bridge is reported to be working its way out of the old contracts secured early last year which have proved such a drag on the company's earnings; and it is believed that these jobs will all be cleared up by the end of 1928, leaving a clear field for the company's activities. Notable among these was the contract for the lock gates on the Welland Canal. In addition to the fact that the contract has been carried out at an actual loss, the work has taken up a lot of space in one plant, and a good deal of yard room as well.

The capital structure of the company consists of $2,250,000 six and one-half per cent., and $800,000 seven and one half per cent. preferred stock outstanding. The latter is convertible into common any time on the basis of four common for one preferred. At the present market price of the common, of which there are 50,000 shares n.p.v. issued, this 7½ preferred is worth approximately $168 a share. However, all this stock is held by those in control and it is understood that there will be no conversion before next February, if then.

It would appear, however, in the case of these conversion privileges being taken up, that the chances of a dividend on the common stock would be materially enhanced.

Hamilton Bridge owns two modern structural steel plants in Hamilton with a combined annual capacity of 48,000 tons. The present company was formed to acquire and operate Hamilton Bridge Works Company, which had been in operation since 1910.

Better Fisheries Results Reported by Nova Scotia

From Our Own Correspondent

MONTREAL.—The size and value of Nova Scotia fisheries last month showed increases as compared with the corresponding period in 1927, according to the monthly report issued by the Eastern Fisheries Division of the Department of Marine and Fisheries. The total quantity of all fish landed last month was 53,876,900 pounds having a landed value of $1,139,131, as compared with a catch of 51,993,000 pounds with a landed value of $1,018,008 for September, 1927. The chief varieties landed were cod, haddock, halibut, herring, mackerel and swordfish.

Dominion Distillers
CONSOLIDATED, LIMITED
Bought, Sold and Quoted
McFetrick & Company
INVESTMENT SECURITIES
388 St. James Street
MAIN 4120-21 MONTREAL P.Q.

Announcing
Made in Canada
STEEL PLATE
Inquiries Solicited For
UNIVERSAL PLATE
Any length or thickness, 6" to 40" wide.
SHEARED PLATE
Any length or thickness; maximum width 66"
FORGING BLOOMS
Universally Rolled
STEEL CASTINGS
Prompt delivery and best quality from open hearth steel. We feature highest quality Electric Steel for special work.
DOMINION FOUNDRIES and STEEL, LTD.
Hamilton

Near $20,000,000 Work Seen for Bridge Firms

Capacity Work for Some Time Ahead Assured—Stock Values Reach New Levels—Position of Companies Compared

From Our Own Correspondent

MONTREAL.—It has been estimated that there is between $15,-000,000-$20,000,000 worth of structural steel work open for tenders in Canada at the present time.

This estimate from an unofficial source is based chiefly on the proposed erection of large buildings in Eastern Canada, but includes as well various bridge work for the railways in Western Canada. It is evident that the bridge companies have never looked upon such a fruitful field of prospective business at any former period. General expansion in Canada would indicate that present conditions may be expected to be maintained for some time to come. However, there are two views represented regarding the prosperity which the Bridge companies are enjoying.

Capacity Work Available

One is that the undoubted demand for steel work will enable the companies to keep their plants working at capacity for the next year at least. On the other hand it is open to question whether this unusual activity will be proportionately represented in net earnings in view of the exceptionally keen competition which prevails. Certainly, as far as the market is concerned interest in the outlook for the Bridge companies has been clearly demonstrated.

Dominion Bridge, Hamilton Bridge and Sarnia Bridge have all touched new high marks within the past month. Dominion Bridge recently declared a bonus of 20 cents a share in addition to its regular 65 cent dividend, and its position is further strengthened by the appreciation of its holdings in its subsidiary Dominion Engineering.

Hamilton Bridge is reported to be working its way out of its old contracts which have proved a drag on the company's earnings, and it is believed that these jobs will all be cleared up by the end of the year, leaving a clear field for the company's activities.

Sarnia Bridge, the latest comer as far as public interest is concerned, is reported to be working at capacity and generally sharing in the activity in the structural steel business.

Comparative Position

A comparative table of the relative capabilities of the three leading bridge companies is given below:

	Dominion Bridge	Hamilton Bridge	Sarnia Bridge
Common Stock	365,265 shs. n.p.v.	50,000 shs. n.p.v.	12,000 shs. "A" n.p.v. 15,000 shs. "B" n.p.v.
Preferred Stock	None	$2,250,000 6½% $800,000 7½%	None
Funded Debt	None	None	None
Dividends	$2.60+20c.	None	$2 Class "A" None Class "B"
Capacity	140,000 tons	48 000 tons	12,000 tons
Stock Range— 1928 High	98	49½	32 "A" 32 "B"
Low	61½	23	31 "A" 23 "B"

Further Rights Charles Gurd Again Possible

From Our Own Correspondent

MONTREAL.—Continued activity on the part of the stock of Charles Gurd Ltd., has given rise to a rumor that shareholders would receive another surprise in the form of rights of some kind or another, but this report is unconfirmed. It is stated officially, however, that the company is doing remarkably well and that business in the month of August showed a 40 per cent. increase over that month last year. The month of July set a record for all time to date.

It is understood that the policy of the company will be to retire the outstanding preferred stock as fast as is compatible with sound business methods, and it does not appear unlikely that steps will be taken to recall some more of the preferred in the near future, of which there are 3,000 shares presently outstanding. It will be remembered that the company's mortgage of $300,000, and 2,000 shares of preferred were retired earlier this year.

The plant at St. John, N.B., is understood to be operating at a profit, and may now be looked upon as a potential source of revenue. A definite statement regarding the payment of a higher dividend on the common stock is expected before the end of the year. Charles Gurd common is quoted at approximately 98 on the Montreal Stock Exchange at the present time.

NAT. TERMINALS ACQUIRE LEASE MONTREAL FIRM

National Railways in Warehouse Deal Involving Large Sum

From Our Own Correspondent

MONTREAL. — Announcement is made here of the formation of National Terminals of Canada, which company has taken over on a 21-year lease the Terminal Warehousing Company, of Montreal. The lease is renewable for a further two periods of 21 years each.

This transaction also involves the taking over of two acres of strategically located property from the Canadian National Railways. The property is developed to only 20 per cent. of its ultimate possibilities.

The consideration for the lease is said to be comparatively nominal as the Canadian National Railways are anxious to see the property developed to take care of the growing needs of the shippers in the district.

Make Heavy Outlay

The lease provides that the property shall be improved promptly with new buildings costing from a minimum of $500,000 to a maximum of $3,000,000 and contains a five year option for the sale of this fee at not less than $1,000,000. Should this option not be exercised, the improved property would, at the expiration of the lease, revert to the Canadian National Railways.

The present warehouse has been owned and operated by the Grand Trunk and Canadian National Railways for more than sixteen years. It contains around 1,600,000 cubic feet, is of concrete, steel and brick and sprinklered throughout.

Plans for improvement contemplate an immediate expenditure of close to $2,000,000, with the present six-story and basement main building left undisturbed. Foundation borings have been made and it is expected that construction will commence early in 1929.

C.N.R. Interested

While relinquishing under long term lease the actual control of the property and business, the Canadian National Railways will, nevertheless, continue active in the direction and development of the business through the board of directors of the new company, which includes three or four of the active operating executives of the Canadian National.

No statement is forthcoming at present in regard to financing the construction programme. It is understood that a New York house will handle the first mortgage bonds, while the junior money will be put up, in part, by the Canadian National Railways.

Carriage Factories Make Further Asset Reductions

From Our Northern Mining Correspondent

MONTREAL.—A further reduction of assets of Carriage Factories Limited, is shown in the annual report just issued. The statement is the first to be made public since the preferred stock was recently written down from a par value of $100 to $85. The total assets declined to $2,019,203, of which current assets amount to only $2,301 as compared with the current liabilities of $4,859.

The deficit on operations was increased from $672,619 the previous year to $690,652, and the surplus deficit now stands at $290,316 as against a previous amount of $272,283.

Investment account stands at $177,-800 and the balance sheet also carries an item of $116,280 representing balance of liabilities to preferred shareholders, in connection with reduction of capital. This covers the unpaid proportion of $10 a share, after payment of $5 per share which was made during the year, due to failure of the negotiations which have been underway for sale of the Orillia property of the company.

In 1924 the company sold its plants at Brockville and Alexandria to the Canada Carriage & Body Company Limited, of Brantford. Since then the company has been more or less in a process of voluntary liquidation. There are few liabilities and the hope of the preferred shareholders by way of return of capital lies in the sale of the Orillia plant, which is the company's biggest asset.

LAKE SUPERIOR REPORT GREATER PLANT ACTIVITY

Subsidiaries Show Increase in Profits in Last Quarter

From Our Own Correspondent

MONTREAL.—An additional report on operations of Lake Superior Corporation for the three months ended September 30 last, show that the company has been able to substantially increase its operations with a corresponding increase in earnings.

For the quarterly period the steel subsidiaries of the corporation registered an improvement of $546,362 in surplus, as compared with the corresponding period last year. Adding an improvement of $27,301 shown by Algoma Eastern Railway, the total improvement in surplus for the three months was $573,664.

The most notable gain was shown by Lake Superior's most important subsidiary, Algoma Steel Corporation. This company showed a surplus of $352,760 for the three months, compared with a deficit of $141,941 in the same period a year ago, indicating a betterment of $404,701.

Production Higher

Substantial gains are indicated in the production figures of Algoma Steel during the quarter just ended. Output of steel ingots is estimated at 86,237 tons, an increase of 114 per cent. as compared with the 40,246 tons produced in the corresponding period of 1927.

Production of pig iron is placed at 91,980 tons, an increase of 83½ per cent. Estimated output of rails was 45,503 tons, an increase of 132 per cent., while the production of the 18 and 12 inch mills was 19,273 tons, an increase of 37 per cent.

A marked improvement in output of other subsidiaries, is also shown in the report. Fiborn Limestone output rose 40 per cent. in the three months, as compared with last year. Cannelton Coal and Coke Company showed a gain of 20 per cent. and Lake Superior Coal Company an increase of 21.5 per cent. in production.

Occupy Strong Position

The position occupied in 1927 by Algoma Steel relative to the entire iron and steel industry, is indicated by the following figures: Algoma Steel made 30.4 per cent. of the pig iron produced in Canada and sold 40.9 per cent. of the Canadian-made iron. The company made 26 per cent. of the steel ingot and 24.9 per cent. of all steel ingots and direct steel castings.

Total sales of all rolled steel products was 25 per cent. of the sales of the industry, the company selling all of the alloy bars and 60 per cent. of the structural steel sold in the Dominion.

The company during the year operated at 31.4 per cent. of pig iron capacity and 26.3 per cent. of castings and steel ingot capacity.

New Brunswick Wool Growers Secure Good Price

From Our Own Correspondent

MONTREAL.—New Brunswick wool growers, who did not complete their sales until well into the autumn, had the advantage of selling at considerably advanced prices. A slow market developed during the year, but improved greatly recently. Much of the wool sold in New Brunswick is disposed of co-operatively through the New Brunswick Wool Growers' Association. This year, however, the quantity so sold is less than usual, as local buyers were very active last spring and their offers then were such that many growers chose to dispose of their stock.

The sale of the wool marketed co-operatively has been completed. Medium combing and low medium combing grades brought the growers a price of 37 cents per pound, which netted about 33 cents. Low combing and coarse grades netted about 30 cents. The advance in prices over a year ago is about nine cents per pound.

Roberts Cameron & Co
LIMITED
HEAD OFFICE Atlas Building TORONTO ADEL 3466
Montreal Office BEAULIEU & DUNCAN Board of Trade Bldg Main 8766
Bonds: Government, Municipal, Corporation, Real Estate
Stocks: Listed, Unlisted, Mining
F. McLEOD DUNCAN
Member-Montreal Curb Market

The Stocometer
A means of measuring stock values
It indicates
Dividend Paid
Estimated Earnings
Rating
Treats 140 Stocks
including
Abitibi
Brazilian
Brompton
Canada P. & P.
Dominion Bridge
General Steel Wares
Hamilton Bridge
International Nickel
Lyall Construction
McColl-Frontenac
Massey-Harris
Montreal Power
Noranda
Page-Hersey
Penmans
Truax, Carsley & Co.
Members:
Montreal Stock Exchange
Montreal Curb Market
232 St. James St. West
MONTREAL
Write for Stocometer

List Windsor Hotel Stock in Montreal

From Our Own Correspondent

MONTREAL. — Within a short time, the common stock of the Windsor Hotel Company will be listed on the Montreal Stock Exchange. The company has 50,000 shares of no par value common outstanding. Sales over the counter recently have been made at around 29-30.

The company is said to have had a very successful summer season this year. Reservations were sufficient to keep the hotel filled to capacity during the greater part of the season and at times applicants had to be turned away.

It is possible that the company will undertake a new building program, which will provide it with more accommodation. This plan was mooted some time ago, but so far no definite statement has been made by the management.

Reliance Grain Acquire Thirty Line Elevators

From Our Own Correspondent

MONTREAL. — Anticipating the greatly increased yield of grain in Western Canada this year and the need for more storage accommodation, Reliance Grain added to its list of line elevators, bringing the total up from 128 to 158.

The purchase and construction of these additional line elevators added roughly 1,000,000 bushels storage, giving the company a total storage capacity for grain of 6,100,000 bushels.

Interim reports of the Governments and railways on the movement of grain to date would indicate that a larger volume will be shipped out of the country before the close of navigation on the Great Lakes than was the case last year. On the other hand, it is likely that the amount of grain in storage this winter will be larger than last year.

At several points on the Prairies, the grain has been moving so rapidly to the elevators that congestion has taken place owing to the lack of shipping accommodation. This situation is not general, however, and the grain is moving along at a very rapid rate.

As far as Reliance Grain is concerned, it is expected that the company will handle a record volume of grain this year and that earnings will show an appreciable increase over those for 1927-28, which in turn showed a substantial sum available for distribution on the common.

Hodgson, Roberton & Co.
INVESTMENT COUNSEL
Bank of Nova Scotia Building
437 St. James St., MONTREAL
George R. Hodgson G. Edwin Roberton

EXECUTORS, TRUSTEES, ADMINISTRATORS
Guardians, Transfer Agents, Bond Mortgage Trustees
Savings Department
Real Estate Department
CHARTERED TRUST & Executor Company
46 King St. W., Toronto

BRUCK SILK MILLS INCREASE COMMON BY FOUR-WAY CUT

Directors Also Intimate Profit of $7 a Share This Year

From Our Vancouver Correspondent

MONTREAL. — The sensational rise in value of Bruck Silk common on the Montreal exchange during the past few weeks, was evidently on the assumption that favorable news would be forthcoming. Such has been the case.

At a meeting of the directors this week, it was announced that the no par value common stock would be split on a basis of four new shares for one now held.

It was also indicated at the meeting that it was the intention of the directors to establish the new shares on a dividend basis around about January, 1929. The official word did indicate a definite rate for the split shares.

The current fiscal year comes to an end at the end of this month and the financial report, when it makes its appearance, will cover the nine months to that time. Officially it is reported that earnings will be at the rate of $7 a share on the present common.

Big Advance in Price

It will be recalled that the shares of Bruck Silk advanced from around $45 to as high as $95 last week and settled down to a current level of about $86.

There are 25,000 shares of stock outstanding now, so that the split will give the company an outstanding capitalization of 100,000 no par shares.

This is a very favorable showing for a company that only has been in existence some seven years. For the year ended January 31, 1928, gross earnings totalled $258,293, which after the deduction of operating expenses, left a net of $165,943. When bond interest, depreciation and income tax had been taken care of, there was left a balance of $80,633, or nearly $3.25 a share.

The present period should show an improvement of nearly $90,000 in surplus income, if $7 a share is to be earned on the common.

At present Bruck Silk is the largest weaver, trader and dyer of silks in the Dominion. Its plant at Cowansville consists of ten buildings covering some sixteen acres of land. In addition the company maintains sales offices at Montreal, Toronto, Winnipeg and Vancouver.

Rolling Stock Equipment Firms Set New Record

From Our Own Correspondent

MONTREAL.—Although the railway rolling stock equipment companies contend that the amount of business received during the past year was very limited, a report prepared by the Bureau of Statistics on the railway rolling stock industry for 1927, which covers the manufacture of new cars and parts, as well as the work done in the larger repair shops, shows values of $74,466,912. This figure represented a new record for the industry and was 2 per cent. above the total for 1926 and 40 per cent. higher than the total for 1925.

Products made during the year included 5,005 new cars valued at $14,-640,000, new locomotives to the number of 57 worth $4,417,000, car wheels worth $4,209,000 repair work on cars and locomotives at $36,148,000 and other commodities such as brakes, brake shoes, brake linings, castings, iron pipe, mining machinery, etc.

Thirty-five firms were included in the railway rolling stock group last year; 15 were in Ontario, 10 in Quebec, 3 in Manitoba, 3 in Nova Scotia, 2 in Alberta and one each in New Brunswick and Prince Edward Island.

The fixed and working capital was reported at $81,519,950. The average monthly payroll showed 21,426 employees. Salaries and wages for the year totalled $30,269,000; expenditures for fuel and electric power amounted to $1,995,000 and materials used in manufacturing cost $38,518,000. The value added by manufacturing during the year was $35,948,000.

PLAIN AND CORK TIP
ORIGINAL
Melachrino
CIGARETTES
THE ONE CIGARETTE SOLD THE WORLD OVER

Investment Securities
Newman, Sweezey & Co.
LIMITED
210 St. James Street West Montreal

OSLER & HAMMOND
F. G. OSLER G. T. CHISHOLM
H. F. MARRIOTT H. FRANKS
Stock Brokers and Financial Agents
Members: Toronto Stock Exchange, Montreal Stock Exchange, Montreal Curb Market, New York Curb Market (Associate)
GOVERNMENT, MUNICIPAL AND INDUSTRIAL SECURITIES
215 St. James St. West MONTREAL
21 Jordan Street TORONTO
FRANK J. SMITH, Manager Montreal Office
Telephone: HArbour 3282

E. A. Pierce & Co.
11 Jordan Street
TORONTO
Other Canadian Offices:
Ottawa — Hamilton — Vancouver
Stocks, Bonds and Commodities in Canadian and American markets.
Private wire connections with Quebec, Montreal, Winnipeg and principal points in Canadian Northwest.
Members
New York Stock Exchange, Toronto Stock Exchange and other leading Canadian and American Exchanges.
Home Office: 11 Wall St. New York City

Penmans
LIMITED
Manufacturers of High-Grade
KNITTED UNDERWEAR, HOSIERY, AND OUTERWEAR
Mills at: PARIS, BRANTFORD, LONDON, WATERFORD and ALMONTE, ONTARIO; COATICOOK and ST. HYACINTHE, QUEBEC.
General Offices: Paris, Ont.
Selling Agents to Wholesale Trade:
JOHN GORDON & SON, LIMITED, Toronto and Montreal
SALES OFFICES TO RETAIL TRADE
Montreal Toronto Halifax
AGENTS
John Wilson, Saint John, N.B.
Bryce & Co., Ltd., Winnipeg and Vancouver.
EXPORT REPRESENTATIVES:
N. Elliott & Co., St. John's, Nfld.
H. W. Airey, Ltd., Auckland, N.Z.
C. Carrick, Johannesburg, South Africa.
Hugh Scott-Young, Melbourne, Australia.
Liddell & Mitchell, Glasgow, Scotland.
Taylor & Shelmerdine, Manchester, England
W. J. Cutcliffe, London, England.
A. Lowry, Belfast, Ireland.
J. & W. Wilson, Port-of-Spain, Trinidad
Lester W. Huddle, Kingston, Jamaica.
H. P. Surrey, Shanghai, China.

Maritime Province Investments
Government Municipal Corporation Bonds
Inquiries Invited
Eastern Securities Company Limited
Head Office—Saint John, N.B.
Halifax, N.S.
Charlottetown, P.E.I.
Montreal—
The Royal Bank Building

EXPERIENCE

To produce steel satisfactory for a wide diversity of industrial uses it is necessary to have a highly developed staff of engineers and metallurgists, men of wide experience who can co-operate with our customers and aid them in determining the proper quality of steel for their needs.

Almost half a century of experience has yielded us a wealth of practical knowledge, unfolded through hundreds of searching engineering tests conducted in our own laboratories as well as through the actual service of hundreds of thousands of our products in actual use.

This fund of experience and information applied to your problems is of the greatest value to you. It is one of the important reasons for the unusually satisfactory performance of Steel Company of Canada products to-day.

THE STEEL COMPANY OF CANADA, LIMITED
HAMILTON - EXECUTIVE OFFICES - MONTREAL
SALES OFFICES: HALIFAX, SAINT JOHN, MONTREAL, TORONTO, HAMILTON, WINNIPEG, VANCOUVER.
WORKS: HAMILTON, MONTREAL, TORONTO, BRANTFORD, LONDON, GANANOQUE

Member of F. T. D. A.
Dunlop's
Limited
CHOICE FLOWERS
8 to 10 West Adelaide St.
TORONTO
Flowers Telegraphed Anywhere

WHEN REMITTING SEND
CANADIAN NATIONAL EXPRESS
MONEY ORDERS

S. W. RANDALL & COMPANY
LIMITED
Members Vancouver Stock Exchange
675 Richards St.,
Vancouver, B.C.

A. N. WORTHINGTON & CO.
Stocks and Bonds
Dealers in
GOVERNMENT, MUNICIPAL and CORPORATION SECURITIES
507 Central Bldg., Toronto

ALBERTA TO MEET FINANCIAL GROUPS AT "ROUND TABLE"

Government Policy Will Be Discussed With Easterners

OPEN MINDED NOW

Government Professes To Be Holding Over Decisions On Policy Until Meeting

From Our Own Correspondent

EDMONTON.—Financial legislation in Alberta is to be the subject of a conference to be held, it is intimated, near the end of November between the provincial government and representatives of the various interests affected by it. Among the latter will be the mortgage and loan companies, banks and other money lending concerns, while it is proposed that the farmers and other money borrowing interests shall also be represented. The conference will be for the purpose of a round-table review of the financial situation in this province, as affected by the present laws, and ostensibly in order to bring out clearly and definitely the lines upon which amendments or new legislation should be framed for the next session of the legislature.

Eastern Groups Going

Eastern and financial organizations, if invited to attend, will indicate definitely the disadvantages under which they must operate in Alberta and which are due to the extraordinary statutes in force. The government has not indicated what its intentions are in respect to changes but professes readiness to consider any arguments that may be put before it, and presumably if the arguments are strong enough for legislative changes action will follow. Premier Brownlee declares, at any rate, that the question is to be faced as fully as possible, and the government's policy in regard to the financial laws will remain on an open-mind basis until the conference has been held.

That there has been considerable criticism of Alberta's financial legislation is very well known. Investors have complained of the lack of protection and the disadvantages, for that reason, under which capital must operate. Because of this unfavorable legislation, some of the investing interests are supposed to have withdrawn from the Alberta field, and the statement has been made somewhat frequently that several of the large companies have entirely discontinued the loaning of money in this province.

Call It Bunkum

From the Government's point of view this is claimed to be something like bunkum, and in proof that things can hardly be as bad as represented is the fact that large sums of outside money have been and are being loaned in Alberta this year. The financial laws may be open for improvement, but business is still going on under them, and some of the companies have even said they are doing very well. It is possible, and of course desirable, that the forthcoming conference may clear the air and lead to a better understanding in the interests of all concerned.

Whether or not many or any changes of this sort are made at the next session of legislature, it is practically certain that some new legislation of more or less directly financial interest will be on the agenda. There will, for instance, be something resulting from the report of the Government's advisory committee on taxation, which was tabled in the house last winter and held over for consideration during the year. Premier Brownlee and his cabinet have been digging into this report and weighing its recommendations with a view to their possible incorporation in new laws or amendments. No decisions have yet been announced.

The taxation commission, which was headed by Dr. H. M. Tory, recommended, among other things, the imposition of a provincial income tax, declaring it to be entirely legitimate and preferable to a personal property tax. It is not likely, however, that the suggestion will be adopted. Another recommendation, that the gasoline tax be increased from three to five cents, is more probable of finding a place on the Government's list of bills, and there seems to be an impression that Alberta motorists will be asked to provide, in this way, some of the additional revenue that the province must raise.

Down For Discussion

Considerable criticism has been levelled against the taxation report by the municipalities, which take the position that they are already overburdened with taxation and that instead of new sources of revenue, involving new assessments on the municipalities, there should be an attempt at equalization. Alberta cities are somewhat sensitive on this point, and every now and then the complaint recurs that they are carrying too large a part of the cost of such services as hospitals, high schools, old age homes, and the like. A suggestion that a public revenue act be passed for the purpose of providing for all such services, with municipal assessments as a necessary part of its working, has not contributed to the good feeling of the cities on this point. The question of taxation in Alberta is a long way from settled and is certain to form one of the big topics at the next session of legislature.

Action is likely to be taken also in at least a few of the directions asked for by the organized retail merchants, who have been urging a number of reforms for several years past. One of these is a change in the system of collecting small debts. The Government has this under consideration, it is stated, and there is a strong likelihood that it will propose the setting up of something in the way of a court of conciliation, aiming at the adjustment of debts as between debtor and creditor, with judicial powers to arrange payments on an instalment basis, if found necessary. The merchants have asked for rights of imprisonment in case of default, but it is doubtful if the forthcoming legislation will go that far.

Another item on the list of new financial moves in Alberta is the farm loan scheme, as embodied in the federal act and ratified for adoption in this province. There is a substantial demand among Alberta farmers for credit under this scheme, but all applications are being filed pending the actual inauguration of the plan, which awaits final action at Ottawa. The latest information from the capital is to the effect that a man to administer the act is being sought and that following his appointment a conference with the provincial treasurers is to be called as a preliminary to putting the scheme into operation.

Laura Secord Earnings Equal to $4 on Common

Laura Secord Candy Shops report for the fiscal year ended September 30, 1928, will show earnings of about $4 per share on the 37,000 shares of common stock outstanding, compared with $3.54 per share on the 35,000 shares outstanding at the close of the previous fiscal year. The increase in the number of common shares outstanding was brought about by conversion of more than 500 shares of preferred on the basis of three common for one preferred.

It is expected that a dividend of $2 per year will be declared on the common stock before the annual meeting, which is scheduled for next month. The exact payment has not been determined by the directors, but it is believed that a $2 basis is favored. It is possible, however, that the initial rate may be $1.50, or even $1. One-fifth of net earnings must be appropriated for redemption of preferred.

As previously reported, gross sales of Laura Secord in 1927 topped the $2,000,000 mark for the first time, the exact figures being $2,151,410, compared with $1,979,701 in the previous year, an increase of $171,718. Laura Secord now has 65 stores in operation in Ontario and Quebec and plans to open three more stores before the Christmas rush.

POOL OPERATIONS CARRY BREWERIES TO HIGHER LEVELS

Price Apparently Warranted by Developments This Year

From Our Own Correspondent

MONTREAL.—Pool operators are credited with having pushed the stock of National Breweries up to a current level of over 140.

Aside from any pool operations which might be going on, there is a strong public following behind this stock. The record of National Breweries has been an encouraging one and there are many who believe that the company is in a position where it will make distribution to the shareholders of some of its surplus earnings.

Moreover, it is rumored that a split-up of the common shares is not far off. A split of four to one has been talked of for some time, but no official statement is forthcoming as to what the company will do.

It is likely that some action will be taken, however, in view of the highly successful season the company is enjoying this year, following upon a good volume of business in 1927. The past summer proved to be a very profitable one for the company due to the business secured through the record tourist season in Quebec, which was further accentuated by very hot spells of weather.

One important feature in connection with National Breweries is that as this company fills about 60 per cent. of the beer requirements of Quebec province, it stands to derive a substantial annual revenue from the tourist trade. In spite of the steady consumption of Quebec citizenry, there is no doubt that National Breweries derives a very large portion of its revenue from tourist trade, and on that account the movement of visitors to the province is one of prime importance to the company.

Conservative management, which has put back hundreds of thousands of dollars from surplus earnings into the property during the last few years, has bought the various plants to a high state of efficiency.

The financial statement of the company for 1927 was one of the strongest ever brought out by the company and further consolidated its position as the largest brewing company in Canada. Gross profits for the year amounted to $1,957,807, which after the payment of various charges, amounted to $7.05 a share on the 180,343 shares of common outstanding.

The last time the stock was split was at the beginning of 1920, when four new shares of $25 par value each were given for one old share of $100 par value. The common stock was again changed in 1925 from $25 par value to no par value and the shareholders were given the right to subscribe for one new share at $35 on a share for share basis.

CANADA GYPSUM IS UNAFFECTED BY NEW TARIFF

Duty Hurts Other Firms Shipping Gypsum Into States

From Our Own Correspondent

MONTREAL.—The placing of a duty of 30 per cent. ad valorem on the importation into the United States of crude gypsum from Canada, will not have any effect on operations or earnings of Canada Gypsum and Alabastine Company.

This new tariff, however, will probably seriously curtail operations of some of the companies mining in Nova Scotia, but Canada Gypsum's production from its eastern property is used entirely by the company for further processing.

As far as can be learned, operations of Canada Gypsum this year have met with a high degree of success. There has been a big demand for its various products resulting from the more widespread building operations throughout the Dominion.

As the building activity this year is well distributed over the entire country, the company has been able to keep all its plants and agencies working at capacity. No information is available at the moment as to the volume of sales or earnings, but it is understood on good authority that the company will record a substantial increase in both items for 1928.

Furthermore, Canada Gypsum has been developing a good export market in New Zealand through its British Columbia subsidiary.

Quebec Firm in Montreal

MONTREAL.—The firm of Wightman & Company of Quebec city have opened an office in Montreal. The firm is a member of the Montreal Mining Exchange, and the new offices will be located on St. James Street.

ALLIANCE PAPER CONSOLIDATION IS WORKING OUT

Changing Plant Operations to Bring About Better Results

From Our Own Correspondent

MONTREAL.—Some new financing may be expected in the future in connection with the formation of Alliance Paper Mills, recently organized by C. Howard Smith and Harold Crabtree as a consolidation of Lincoln Paper Mills, Georgetown Coated Paper Company and Ritchie Ramsay Limited.

The new company will have no connection with the Howard Smith Paper Mills. It was expected in some quarters, owing to the fact that control of the stock of these three concerns had been acquired by Mr. Smith and Mr. Crabtree, that some sort of affiliation between Alliance and Howard Smith Paper Mills might be looked for.

The new company, however, will be an entirely separate entity, producing for the most part glassine, greaseproof, onion skin parchment, waxing papers and so forth.

Will be Advantageous

Several advantages are looked for in the consolidation of the three companies. By the redistribution of tonnage on certain grades it is expected to effect economies in production costs, and the consolidation of management will prove beneficial to the customers of the constituent companies.

The officers of the Alliance Paper Mills are as follows: C. Howard Smith, president; H. Crabtree, vice-president; K. S. Maclachlan, managing director; Geo. W. Pauline, assistant managing director; L. E. Fleck, director and manager of coating mills, George Winslow, sales manager.

It is not intended to install any new machinery in the mills, but some overhauling will be carried out. At the Lincoln Mill certain alterations are under way to improve the three cylinder paper machine which will give it a wider diversification in its output.

EAST MICHIGAN SUCCEEDS D.U.R. EARNS CHARGES

President Predicts April Interest to be Paid on Junior Mortgage

A. L. Drum, president of Eastern Michigan Railways, the successor company to Detroit United Railways, states that the new company is now in possession of the properties and that he confidently expected that the full interest on the new adjustment mortgage bonds would be earned and paid when due on April 1 next. Eastern Michigan Toledo Railway is a wholly owned subsidiary formed to take over the Detroit, Monroe & Toledo Short Line Railway. Properties were acquired on behalf of bondholders at recent foreclosure sale.

The reorganization committee of Detroit United Railway on October 18, issued the following notice:

On and after Oct. 18 cash and bonds and voting trust certificates for common stock of Eastern Michigan Rys., and bonds of Eastern Michigan Toledo R.R., and fractional scrip certificates will be ready for delivery to holders of certificates of deposit entitled thereto under the provisions of the reorganization plan. Bonds and fractional scrip certificates will be delivered in bearer form.

To obtain deliveries of new securities the holders of certificates of deposit must surrender the same in negotiable form to the depositary which issued them. In all cases where voting trust certificates are desired in names other than those in which certificates of deposit were issued or are registered the cost of the required Federal and state transfer tax stamps must be paid to the appropriate depositary by those surrendering such certificates of deposit.

Those desiring new securities forwarded to them must state the forwarding agency desired and remit the cost of transmission to the appropriate depositary. They must likewise state whether and at what valuation they desire such new securities to be insured and must similarly provide the cost of such insurance.

Until Nov. 17, 1928, 1st mtge. and coll. trust sinking fund 5-year 6 per cent. bonds of Detroit United Ry. and 1st mtge. 5 per cent. 30-year gold bonds of Detroit, Monroe & Toledo Short Line Ry. may be deposited under the reorganization plan without penalty.—V. 127, p. 1524.

Securities of Eastern Michigan Railways will consist of first mortgage and collateral trust bonds limited to $5,000,000, of which $3,350,000 are to be issued immediately and the balance reserved for issue under various restrictions as set forth in the reorganization plan promulgated last April, and $4,915,000 of convertible adjustment mortgage bonds. Both issues bear 7 per cent. interest.

First mortgage bonds of the Toledo company will total $2,000,000 and bear 7 per cent. interest.

Common stock of the parent company will be issued in the amount of 200,000 shares. An additional authorized 200,000 shares will be reserved for conversion of adjustment mortgage bonds. The subsidiary company's stock will consist of 50,000 shares. The parent company will not assume liability for the payment of interest or principal of the subsidiary company's bonds.

CELANESE FRAME PLANS TO ENLARGE PRODUCTION RATE

Heavier Sales and Lower Costs Feature of Operations

From Our Own Correspondent

MONTREAL.—Canadian Celanese is understood to be increasing its productive capacity and sales and in view of lessening operating costs it is not unlikely that the company will show an increase in earnings at the end of the year.

It is understood that through advertising campaigns and demonstrations throughout the country, the company has practically eliminated what constituted a cause for complaint from consumers of the product. This lay in the fact that Celanese is easily damaged by the application of a very hot iron with the result that the wearing propensities of the material are weakened.

This same difficulty confronted the manufacturers in England, and has been overcome in the same way, namely, through advertising and demonstrations of the correct method of ironing and washing celanese. The increase in sales of loaded silk is providing some competition, it is understood, but is not causing any concern in the celanese camps.

Canadian Celanese started production in April, 1928, of celanese yarn. Previous to that time the company was engaged in the merchandising of imported celanese fabrics from England and the United States. The company owns Canadian manufacturing rights under the Drefus patents. The plant is located in Drummondville, Que.

The no par stock is listed on the Toronto Curb, where recent transactions have been around 38. Over 220,000 shares are outstanding.

DOM. ENGINEERING REPORTED IN DEAL TO BUY WALMSLEY

Negotiations with Walmsley Company Said to be Far Advanced

From Our Own Correspondent

MONTREAL.—It is reported here that negotiations are underway whereby Dominion Engineering Works will acquire control of Charles Walmsley & Company, formerly a subsidiary of the well-known British firm of Sir W. G. Armstrong, Whitworth & Company, but acquired by Canadian interests about a year ago.

Recent strength of Engineering stock, which advanced approximately 30 points to 115 in a short time, is attributed to this rumored acquisition, which will give the company a wider range of activity.

Royal Securities Corporation and associates purchased Charles Walmsley & Co., (Canada), Limited, it was announced some months ago, when it was stated that energetic steps would be taken to develop the company's business. The main industry of the company, it was stated, would continue to be the manufacture of newsprint machines and all other machinery requirements of the pulp and paper industry, but other suitable lines, new to Canadian industry, would be introduced from time to time. Rhodes (Canada), Limited, is a subsidiary of the Walmsley concern, formed to develop in Canada sheet-metal working machinery under patents purchased from Charles J. Rhodes of Joseph Rhodes & Co., Wakefield, England.

The Walmsley plant is located at Longueuil.

Reports have it that negotiations have reached an advanced stage and that only technicalities remain to be attended to for the consummation of the deal.

Fairchild Aviation Plan to Manufacture Shortly

From Our Own Correspondent

MONTREAL. — Fairchild Aviation Company of Canada announce that they will shortly begin the erection of a plant for the purpose of constructing their own aeroplanes and carrying on a general commercial business. The site for the proposed plant has not been selected as yet, but it is expected that a statement in connection therewith will be made shortly.

Along the same lines, it is understood that the recent order placed by Fairchild with Canadian Vickers has been cancelled. This would indicate that the company plan to go ahead immediately with the construction of the proposed plant.

Abitibi Starts Third Paper Machine at Soo

From Our Own Correspondent

MONTREAL.—Paper machine No. 2 has been placed in operation at the plant of the Abitibi Power and Paper Company, at Sault Ste. Marie, making three machines now in operation. The starting of machine No. 2 adds some 30 more employees to the staff at the mill. Additional business secured by the company is given as the necessity of starting the machine, and it is expected that the three in operation will be functioning at full speed for an indefinite period.

Owing to the wet weather the company is experiencing some difficulty in getting its woods operations under way this fall. Many of the bush roads are flooded, and there is great difficulty in getting supplies in. The tote teams are carrying around 800 pounds a trip, whereas under normal conditions double that amount is taken on one trip.

Dom. Oilcloth Capital Increased

MONTREAL.—The Secretary of State has given authority to the Dominion Oilcloth & Linoleum Company to increase its capital by 250,000 new common shares without par value to be issued at a price to be determined by the directors and not exceeding $15 a share. In addition the company is authorized to redeem its 25,000 seven per cent. cumulative preferred shares whose par value is $100. This will make the capital of the company 750,000 common shares without nominal or par value.

Investment Manager Wanted

Position open for experienced financial man to take charge of and act as advisor to private Investment Company. Must have broad experience and thoroughly reliable references. Attractive proposition to right man. All applications will be treated in strictest confidence. Apply Post Office Box 730, Montreal.

Automobile Industry

FACTORIES BUSIER THAN A YEAR AGO IN MOTOR FIELD

September Production Of Automobiles Was $13,000,000

Although the production of automobiles in Canada in September was one-third below the August output, yet the September production this year was almost double that of September, 1927. The figures for the year to date show a substantial gain over 1927 and a continuance of the revival in the industry.

Production of cars during September amounted to 21,193, valued at $13,119,538, as compared with 31,245 for August and 11,262 valued at $8,422,899 for September, 1927. The falling off in output affected all types of cars; open passenger cars dropped to 3,506 from 5,369; closed model passenger cars to 10,836 from 15,232; trucks to 925 from 1,280 and chassis to 5,926 from 9,363. No taxicabs or buses were made in September as against one of this type in August.

Year 1928 25% Over 1927

Cumulative production for the nine months ending September 30, 1928, totalled 202,652 cars valued at $129,328,879, a gain of 25 per cent. in number and 23 per cent. in value over the output of 161,583 cars worth $105,179,954 during the first nine months of last year. This year's output to the end of September included 33,020 open cars, 120,470 closed passenger cars, 5,266 trucks, 43,852 chassis, 35 taxicabs and 9 buses.

Imports and Exports Decreased

For September both imports and exports decreased in number. Imports dropped to 3,647 from 4,753 and exports were lower at 8,706, as compared with the record for the year of 11,048 in August. For the nine months imports totalled 42,545 cars valued at $36,435,206 as compared with exports of 54,562 cars appraised at $23,752,638. Although exports exceeded imports in number they were lower in value.

Adding the imports of 3,647 cars to the 13,360 made for sale in Canada a total of 17,007 cars available for distribution in Canada, is reached. For the nine months this figure amounted to 185,563 cars.

Details as to class of cars, value, etc., follow:

Production of Automobiles in Canada

Class	Number Sept. 1927	Number Sept. 1928	Selling Value F.O.B. Plant Sept. 1927 $	Selling Value F.O.B. Plant Sept. 1928 $	Number 9 mos. 1927	Number 9 mos. 1928	Selling Value F.O.B. Plant 9 mos. 1927 $	Selling Value F.O.B. Plant 9 mos. 1928 $
Passenger:								
Total Open	1,813	3 506	1,082,137	1,572,494	34,512	33,020	16,990,254	15,203,945
Total Closed	6,227	10,836	5,468,579	8,109,413	90,772	120,470	71,870,104	89,908,841
Trucks:								
Total	2,282	925	1,362,191	750,298	21,164	5,266	10,401,235	5,399,236
Chassis:	938	5,926	487,095	2,687,333	15,116	43,852	5,812,930	18,745,800
Taxis & Buses	2	.....	22,897	......	19	44	105,431	71,057
Total	11,262	21,193	8,422,899	13,119,538	161,583	202,652	105,179,954	129,328,879

Chrysler Ships Record Number for September

Chrysler Corporation of Canada, Ltd., shipped nearly three times as many cars in September of this year as they did in September, 1927. In addition, September, 1928, broke all previous production figures and established a new high monthly record for all time, in spite of the fact that September, according to past records, was an unpromising month. Last year September production showed a falling off as compared with August, but this year the demand was so great that the Windsor plant was unable to fill all orders, it is said. To meet the demand for their new lines the company have started already upon a programme of expansion which includes a new plant at Walkerville, announcement of which was made a short time ago.

G. M. September Sales Increased Over 1928

General Motors Corp., through its Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, La Salle and Cadillac manufacturing divisions in the United States, Dominion of Canada and overseas sold a total of 167,460 cars and trucks to dealers during the month of September, 1928. This compares with 186,653 in August of this year and 140,607 in September, 1927. Sales during September showed a gain of 19.1 per cent. over September last year and the average output of the corporation during the month was 7,800 cars per day. For the nine months sales were 1,606,902 units as compared with 1,316,597 for the same period in 1927.

Sales by dealers to consumers totaled 148,784 in September, 1928, compared with 187,463 for August and 132,595 for September, 1927. For the first nine months sales were 1,576,708 as against 1,206,445 for the same period in 1927.

Marmon Output Up

Marmon Motor Car Co.'s production for the nine months ending September, 1928, was about 50 per cent. in excess of that of 1927, the president of the company reports. The company carried over a number of unfilled orders for delivery in October and at the rate orders are being received a record year is expected. Earnings for the first nine months of the year established a new record, exceeding any similar period in the history of the company, it is said.

Hudson Motor Earnings

Hudson Motor Car Co. earned $7.72 a share in nine months ended September 30, against $8.79 a share in same 1927 period.

Nash Adds Eight Models to Recent "400" Series

Nash Motors Co. have added eight new models to the Nash "400" series. The additional types include new salon body sedans, cabriolets and victorias, and models carrying special equipment including sidemounted wire and disc wheels.

The company's shipments of the "400" series since June number 75,000 cars.

Owing to this demand they were unable to engage in the production of many models planned at the time of the introduction of the "400" series. To meet this situation production facilities were increased, with the result that the wire and disc wheel models are now available in the Advanced and Special Six lines. In the Special Six models the new cars include a coupe, cabriolet and a victoria. In the Standard Six series a new coupe and cabriolet are offered.

CUBA AND HONEY DEW HELP ORANGE CRUSH

Subsidiary Company Pays Dividends of Its Parent

Improvement in the situation in Cuba is reported by Orange Crush, Ltd. The volume of Cuban business during October has risen to a point where it is comparable to that of the summer months. This, with the steady improvement of the company's position in the Canadian market augurs well for the future, according to a statement issued by Gairdner & Co.

The importance of Orange Crush holdings in Honey Dew Limited is reflected in the audited figures of this company at the end of September. These show quite clearly that the earnings on the stock held by Orange Crush in Honey Dew will pay the entire dividends in the "A" and "B" preferred stock of Orange Crush, and this in a year when a good many of the Honey Dew shops were only opened for a few weeks. Actually there have been but five Honey Dew shops in continuous operation during this period.

Tracey Joins F. J. Fairhall

MONTREAL. — Announcement is made that Lieut.-Col. A. S. Tracey, M.M., has joined the staff of F. J. Fairhall, member Montreal Curb Market. Lieut.-Col. Tracey was overseas with the 24th Battalion, Victoria Rifles, and was awarded the Military Medal in 1916. He was with Popham & Company, Limited, until 1925, when he formed the firm of A. S. Tracey & Company, which later was dissolved, and he became a partner in the firm of Green & Tracey, members Montreal Curb. Mr. Tracey was at one time director and treasurer of Amulet and Area Mines.

New Zimmerknit Product

Announcement has been made that Zimmerknit, Limited, had secured the rights for Canada to manufacture and merchandise a well-known line of bathing suits. The product is reported to have a large sale in Canada and is expected to add substantially to the profits of the company. New equipment is to be added at once so that manufacture may be commenced without delay.

W. E. Burke Joins Grier Company

MONTREAL.—Mr. W. E. Burke, formerly a director and assistant general manager of the Canada Steamship Lines, is now associated with C. B. Grier & Company, members of the Montreal Stock Exchange. Mr. Burke was also president of the Montreal Dry Ice and Products Company, and will now assume the vice-presidency of the Grier Investment Company.

International Paint Stock Issue Expected Next Week

From Our Own Correspondent

MONTREAL.—The new issue of International Paints (Canada) Limited, which is expected to be made early next week, will take the form of a seven and one half per cent. cumulative participating preferred stock, par value $30, with a bonus of 25 per cent. of common.

After payment of $2.25 on the common both classes of stock will share equally in all additional dividends paid in any one year. The company will have no funded debt.

International Paints is a subsidiary of International Paints and Compositions of Great Britain, a concern which conducts operations in sixteen different countries throughout the world. Their products are used largely in the shipping trade. The Holland Varnish Company, of Montreal, to which a large extension is being added, forms the nucleus of the Canadian organization.

Dividends Declared

	Rate	Date	Record
Pressed Metals, pfd	1¾%	Jan. 1, '29	Dec. 12
Durant Motors	10c.	Dec. 31	Nov. 15
Can. Dredge, c.	50+25c.	Nov. 1	Oct. 16
Do., pref.	1¾%	Nov. 1	Oct. 16
Blue Ribbon, pref.	1⅝%	Nov. 1	Oct. 15
Mtl. L. H. & Pr.	60c.	Oct. 31	Sept. 30
Granby Cons.	$1	Nov. 1	Oct. 11
Imperial Bank	3+1%	Nov. 1	Oct. 16
Can. Bronze, c.	$1	Nov. 1	Oct. 18
Do., pref.	1¾%	Nov. 1	Oct. 18
Ham. Bridge, pfd.	1⅝%	Nov. 1	Oct. 15
Penmans, c.	$1	Nov. 15	Nov. 5
Do., pref.	1½%	Nov. 1	Oct. 22
Steel of Can., c.	1¾%	Nov. 1	Oct. 6
Do., pref.	1¾%	Nov. 1	Oct. 6
Standard Bank	3%	Oct. 31	Oct. 16
Inter. Paper, c.	60c.	Nov. 15	Nov. 1
Inter. Utilities, pfd.	$1.75	Nov. 1	Oct. 18
So. Can. Power, c.	$1	Nov. 15	Oct. 31
Int. Nickel, pfd.	1½%	Nov. 1	Oct. 10
Can. Vickers, pfd.	1¾%	Nov. 1	Oct. 15
Teck-Hughes	15c.	Nov. 1	Oct. 17
Russell Motor, pfd.	1¾%	Nov. 1	Oct. 18
Mex. L. & Pr., pfd.	3½%	Nov. 1	Oct. 22
Do., 2nd pfd.	2%	Nov. 1	Oct. 22
Muirheads, c.	20c.	Nov. 1	Oct. 15
Do., pref.	25c.	Nov. 1	Oct. 15
Stanford's 1 & 2 pfd	1¾%	Nov. 1	Oct. 15
Mercury Mills, pfd.	1½%	Nov. 1	Oct. 15
Amer. Salesbook, pfd.	1¾%	Nov. 1	Oct. 15
For. Pr. Secs., pfd.	1½%	Nov. 15	Oct. 31
R. Simpson, pfd.	3%	Nov. 1	Oct. 16
Bk. of Toronto	3+1%	Dec. 1	Nov. 15
Supertest Pet., c.	25+25c	Nov. 1	Oct. 13
Do., Ord.	25+25c	Nov. 1	Oct. 13
Do., "A", pref.	3½%	Nov. 1	Oct. 13
Do., "B", pref.	3%	Nov. 1	Oct. 13
Hollinger	1%	Nov. 3	Oct. 17
Brazilian Tr., c.	44c	Dec. 1	Oct. 31
Christie Br. c.,	30c	Nov. 1	Oct. 15
Can. Converters	1¾%	Nov. 15	Oct. 31
Bk. of Commerce	3+1%	Dec. 1	Nov. 15
Royal Bank	3+2%	Dec. 1	Oct. 31
East. Theatres, c.	50c	Dec. 1	Oct. 31
Para., Osh. Theat. pfd.	1¾%	Nov. 15	Oct. 31
Gen. Steel Wares, pfd.	1¾%	Nov. 1	Oct. 15
Wright-Har.	2½c	Nov. 1	Oct. 16
Massey-Harris, pfd.	1¾%	Nov. 15	Oct. 31
Enamel & Heat.	50c	Nov. 1	Oct. 15
Can. Oil, c.	25c.	Nov. 15	Nov. 1
Do., pref.	2%	Jan. 1	Dec. 20
Ont. Steel, c.	40c.	Nov. 15	Oct. 31
Do., pref.	1¾%	Nov. 15	Oct. 31
Lake of Woods, c.	80c.	Dec. 1	Nov. 17
Do., pref.	1¾%	Dec. 1	Nov. 17
McIntyre Mines,	5%	Dec. 1	Nov. 1
Zimmerknit, pfd.	1¾%	Nov. 1	Oct. 20
Bk. of Montreal	3+2%	Dec. 1	Oct. 31
Can. Fairbanks, pfd.	†6%	Dec. 15	Nov. 30
Inter. Power, c.	$1	Dec. 15	Dec. 1
Weston, pfd.	1¾%	Nov. 1	Oct. 20

†—On arrears.

EXECUTIVE
OPEN FOR ENGAGEMENT

University training in Law and Economics. Ten years' executive experience covering financial and general business. Eight years with one organization. Experienced in Sales Management, Factory and Warehouse Building, Handling of Large Staff, Organization and Sound Operation, Buying and General Control. Open for engagement in Canada.

Please address to
Box 261, Financial Post, Toronto

Peerless Sales Double

Sales of Peerless Motor cars during recent months are reported to have been nearly double those of the corresponding period of last year. The company's plant in Cleveland is being enlarged by an extensive addition, it is said.

Howard Smith Paper Mills Limited
Incorporated 1928

Dividend Notice on Preferred Stock

NOTICE IS HEREBY GIVEN that a dividend of 1½% on the 6% Preferred Stock of the Howard Smith Paper Mills, Limited, Incorporated 1928, has been declared for the quarter ending the 30th day of November, 1928, payable on the 30th day of November, 1928, to Shareholders of record at the close of business on the 20th day of November, 1928.

BY ORDER OF THE BOARD,
E. HOWARD SMITH JR.
Secretary.

Montreal,
October 24th, 1928.

Village of Swansea TENDERS

Sealed tenders, addressed to N. L. Ivey, Clerk, Village of Swansea, 107 Runnymede Road, will be received until 12 o'clock noon, on Tuesday, October 30th, 1928, for debentures, as follows:

$80,000 Public School, 20 years at 5 per cent.
$20,000 Storm Sewers, 20 years at 5 per cent.
$9,919.65 Local Improvements, 10 years at 5 per cent.

These debentures have been approved by Long & Daly and are to be dated November 1st, 1928, with interest payable semi-annually.

N. L. IVEY, Clerk.

Executive

Now holding responsible position out of Town desires engagement with reputable progressive firm. Fully experienced in accountancy, office management, systematizing, costs, etc. Age 33. Ability already proved.

Please Address Reply
Box M-23
c/o The Financial Post
1070 Bleury St., Montreal

VIPOND CONSOLIDATED MINES, LIMITED
(No Personal Liability)

TAKE NOTICE that the Annual General Meeting of the Shareholders of VIPOND CONSOLIDATED MINES, LIMITED (No Personal Liability), will be held in the Board Room of The Trusts and Guarantee Company, Limited, 302 Bay Street, Toronto, Ont., on Tuesday, the sixth day of November, 1928, at the hour of 11.00 a.m., for the purpose of receiving the reports and accounts for the fiscal year ended 31st July, 1928, for the election of Directors for the ensuing year; the appointment of auditors, and for the transaction of all such other business as may come before the Meeting.

DATED at Toronto, this twenty-third day of October, 1928.

By order of the Board.
A. L. BURGESS,
Secretary.

INTERNATIONAL PAPER COMPANY

New York, September 26th, 1928.

The Board of Directors have declared a quarterly dividend of sixty (60c.) cents a share, on the common stock of this company, payable November 15th, 1928, to Common Stockholders of record, at the close of business November 1st, 1928.

Checks to be mailed. Transfer books will not close.

OWEN SHEPHERD,
Vice-President and Treasurer.

Brokers Office
at
St Clair - Yonge

Large ground floor heated store, for lease on long term at very favourable rental.

ROBINS LIMITED
Exclusive Agents
347 Bay Street—Adelaide 3201

LAKE of the WOODS MILLING COMPANY LIMITED

Dividend Notice

Notice is hereby given that a Dividend of 1¾ per cent. on the Preferred Stock of the Company for the three months ending November 30th, 1928, has been declared payable on Saturday, December 1st, 1928, to Shareholders of record at the close of business on Saturday, November 17th, 1928.

By Order of the Board,
M. H. HUTCHISON,
Secretary.

Notice is hereby given that a Dividend of 80c per share on the Common Stock (of no nominal or par value) of the Company for the three months ending November 30th, 1928, has been declared payable on Saturday, December 1st, 1928, to Shareholders of record at the close of business on Saturday, November 17th, 1928.

By Order of the Board,
M. H. HUTCHISON,
Secretary.

McIntyre Porcupine Mines, Limited
(No Personal Liability)
DIVIDEND NO. 40

Notice is hereby given that a dividend of five per cent. (5%) on the issued Capital Stock of the Company will be paid on December 1, 1928, to Shareholders of record at the close of business on November 1, 1928.

By order of the Board.
BALMER NEILLY,
Treasurer.

Dated at Toronto, October 18, 1928.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter. A BONUS of TWO per cent. has also been declared for the year ending 31st October, 1928, both payable on and after SATURDAY, the FIRST day of DECEMBER next, to Shareholders of record of 31st October, 1928.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the THIRD DAY OF DECEMBER next.

The Chair to be taken at noon.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 19th October, 1928.

The Canadian Bank of Commerce
Dividend No. 167

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th November, 1928, together with a bonus of one per cent., payable at the Bank and its Branches on and after Saturday, 1st December next, to shareholders of record at the close of business on the 15th day of November, 1928. The transfer books will not be closed.

By order of the Board.
S. H. LOGAN,
General Manager.

Toronto, 12th October, 1928.

THE BANK OF TORONTO
Dividend No. 189

Notice is hereby given that a Dividend of Three per cent., upon the Paid-up Capital Stock of this Bank, has been declared for the current quarter, together with a bonus for the year of one per cent., and the same will be payable at the Bank and its branches on and after the first day of December next, to shareholders of record on November 15th, 1928.

By Order of the Board,
H. B. HENWOOD,
General Manager.

Toronto, 10th October, 1928.

OFFICE EXECUTIVE AVAILABLE
Extensive experience in Office Management, Manufacturing, Merchandising and Cost Accounting, is desirous of making connection with progressive corporation. Box 255, The Financial Post, Toronto, Ont.

The Royal Bank of Canada
DIVIDEND No. 165 AND BONUS

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, also a bonus of two per cent for the year ending November 30, 1928, and that the same will be payable at the bank and its branches on and after Saturday, the first day of December next, to shareholders of record at the close of business on the 31st day of October.

By order of the Board.
C. E. NEILL,
General Manager.

Montreal, Que., October 12, 1928.

EXPERIENCED BOND SALESMAN

Established Bond House have an opening for a real bond salesman. One who can handle territory and close business. A liberal and satisfactory financial arrangement will be made to a man of this calibre. Apply Box 259, The Financial Post, 143 University Ave., Toronto.

WAYAGAMACK PULP & PAPER COMPANY LIMITED
Dividend No. 15

Notice is hereby given that a Dividend of Seventy-five cents (75c) per share has been declared on the No Par Value Common Stock of the Company for the quarter ending November 30th, 1928, payable December 1st, 1928, to Shareholders of record at the close of business on November 15th, 1928.

By order of the Board,
D. L. ADAMS,
Secretary-Treasurer.

Montreal, Que., October 18, 1928.

TENDERS WANTED

Sealed tenders will be received by the undersigned up until 12 o'clock noon of Monday, November 5th, 1928, for the purchase of Town of Preston Debentures, as follows:

1. For Local Improvement Pavements of $33,527.00 at 5% per annum, repayable in 15 equal annual instalments of principal and interest;

2. For the purchase of one Triple Combination Pumper, Chemical and Hose Truck of $7,500.00 at 5% per annum, repayable in 10 equal annual instalments of principal and interest.

Tenders to be separate and in bulk.

The highest or any tender not necessarily accepted.

E. G. HEISE,
Town Clerk and Treasurer,
Preston, Ont.

Sheriff's Sale

375,565 Shares (par value $1.00)
The Triplex Gold Mines, Limited
WEDNESDAY, OCTOBER 31
1.30 p.m., at the
City Sheriff's Office, City Hall.
R. A. PYNE,
Sheriff of Toronto.

Tenders for Debentures

Sealed tenders addressed to the undersigned and marked tenders for debentures will be received until 12 o'clock noon, Saturday, October 27, 1928, for the purchase of $40,000.00 Town of Forest debentures bearing 5% interest and payable in twenty equal annual instalments as to principal and interest. Issued under the authority of by-law No. 677 to meet the estimated expenditure for the erection of an addition to the High School of the Town of Forest.

W. J. ENGLISH,
Town Clerk,
Forest, Ontario.

October 15, 1928.

Featuring British Columbia Securities

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, OCTOBER 26, 1928 | 10c. a Copy; $5.00 a Year | No. 43

British Columbia Leads in Fisheries Activity With Half Total Catch

Over Thirty Million Dollars is Province's Investment in Primary Fishing and in Canning Industry

NEW SALMON REGULATIONS PROVE STIMULUS

Nearly 50 per cent. of the fisheries output of Canada is supplied by British Columbia. Salmon, halibut, herring, cod and whale are only a few of the species caught and marketed. Extensive halibut banks abound off shore, and a considerable fishing business is carried on out of Prince Rupert, Vancouver and other points.

The amount of capital invested in the vessels, boats, nets, traps, piers and wharves, etc., engaged in the primary operations of catching and landing the fish in 1927 was $12,263,636, compared with $9,609,209 in 1926 and $6,830,365 in 1925. Increases in number and value are shown in nearly all of the various kinds of boats and gear. The number of men employed in primary operations was 13,076, an increase of 914 over the previous year.

The capital invested in the fish canning and curing industry was estimated at $18,764.253, compared with $22,002,056 in 1926 and $14,844,219 in 1925. The number of establishments in operation in 1927 was 153, compared with 165 in 1926. The number of salmon canneries was 77 in both years, while the number of fish curing establishments decreased from 67 in 1926 to 54 in 1927. The number of clam canneries was shown as three in 1926, but in 1927 they were operated in connection with salmon canneries and fish curing establishments, and the statistics for clam canneries are therefore not shown separately for 1927.

Aside from the offshore fishing, the greatest interest in the industry centres around salmon fishing. The Fraser, Columbia, and other rivers of British Columbia abound with this king of the edible fish. It has been highly productive. The industry, however, has gone through many trying periods which have not been conducive to stabilized conditions.

The early days of fame on the Fraser and other salmon rivers in British Columbia attracted worldwide attention. A large number of canneries were established and fishing operations were carried on in absolute disregard of any conservation methods.

Wholesale killing was a common thing up until a few years ago, with the result that the once highly-prized sockeye salmon has been nearly exterminated, forcing many operators out of business and bringing others to the realization that salmon fishing has to be conducted, like any other business—on a sane and conservative basis.

At present there are seven principal districts in which salmon is packed. These are the Fraser River, Skeena River, Naas River, River Inlet, Vancouver Island, Queen Charlotte Island and Outlying. The record of these districts varies from year to year but the proportion of each to the total catch shows little change.

The record of salmon packed during the past 32 years reveals the old belief of the four-year cycle of large packs. In 1897, for example, 1,015,477 cases were packed. In the following three years the average pack was about 600,000 cases and in 1901 the pack jumped to 1,236,156 cases. The same thing followed in the next four years, the pack exceeding 1,000,000 cases in 1905. In 1909, 1913 and 1917 large packs were again recorded.

Since that time, however, the four-year cycle does not bear too close a scrutiny. With the exception of 1921 the pack since 1916 has exceeded one million cases each year. This may be explained in part by the fact that the canning companies are no longer looking to the sockeye to make up the major share of their pack. They realize that sockeye is not to be regarded as a regular catch and have concentrated upon other species. This has resulted in more stabilized production and generally speaking, has brought about a marked improvement in the industry.

Thus while there has been a great deal of talk during the past year too on the decline in catch of sockeye salmon, the point should not be overlooked that this specie, as a commercial fish, is rapidly becoming a thing of the past while cohoes, pinks, chums and other types of salmon now are supplying the major share of both domestic and foreign requirements with every satisfaction.

The position surrounding the salmon canning industry was further improved as a result of the signing of an agreement between the various fishing companies early this year with respect to the amount of equipment to be used by the canneries operated and areas to be fished. The results of the 1928 season clearly show the tremendous value of this agreement. In the next few years therefore, the industry should work itself into a very sound position.

Another phase of the fishing industry which has developed in the past few years and which is closely associated with the salmon canning industry is the development of fish meal and fertilizer industries. Raw material used in all the fish meal plants is largely pilchards, which, until the establishment of these canneries, was considered a pest and a nuisance to the fishermen in the Pacific coast waters.

Fish meal, fertilizer and other products of these plants, especially oil, have found a ready market both in this country and the United States, the United Kingdom and other foreign countries. Not only do these plants exploit to a greater degree the fishery resources of the province but also makes use of those parts of the fish which were formerly considered as waste by the canneries.

Between 1876 and 1926 the value of fisheries production in British Columbia reached a total of nearly $500,000,000. In the past decade the value of fisheries has run about $23,000,000 per annum. During the war years when prices for fish were considerably higher than they are today the annual value was somewhat higher touching a peak of $27,282,223 in 1918. The low point in recent years was reached in 1921 when the value of the catch was $13,953 670.

The value of the fishery products of British Columbia in 1927 totalled $23,227,904, a decrease of $4,139.205, according to a preliminary report of the fishery products published by the Dominion Bureau of Statistics. This decline was due in some measure to the lower production of salmon which totalled 1,360.634 cases in 1927 as compared with 2,065,190 cases in 1926.

In 1927 the reduction plants produced 2,673,876 imperial gallons of oil, a gain over that of 1926 of over 775,155 gallons and 12,169 tons of meal; a gain over 1926 of 4,221 tons.

Whale production produced 437.967 imperial gallons of oil and 996 tons of meal. Herring and other fish produced 543,580 gallons of oil and 4,490 tons of meal. The total fish and whale oil production was 3,657.423 gallons. The Pacific Fisherman's Year Book for 1927 gives the total fish oil production on the Pacific coast as 7,867,063 gallons.

To date the marketing of British Columbia fish has been carried out principally in three forms, namely: salt, dry and canned. Canned fish, which includes salmon, is marketed in all the countries with which Canada has trading relations. The largest volume of exports goes to the United Kingdom and then to Germany, France, Australia and Italy, in the order named. The number of cases consigned to these countries ranges from 185,000 to 284,000 cases per annum. Last year the total exports amounted to 1,657,838 cases.

The great bulk of the salt and dried fish is exported to China and Japan, shipments last year to the former amounting to 32,000 tons and to the latter 16,500 tons.

Timber Resources Large

The total standing timber in Canada, including all species, both hardwood and softwood, and without regard to their accessibility, is placed at 242 billion cubic feet. This total is made up of 457 billion feet board measure of sawn material and 1,289,000,000 cords of pulpwood, etc. British Columbia possesses three-fourths of the sawn material and one-third of the pulpwood.

Royal Financial Corporation
LIMITED
INVESTMENT BANKERS

A purely Western Canadian organization confining its activities solely to the buying and selling of investment securities.

VANCOUVER, B.C.
Victoria, B.C. Edmonton, Alta.
Calgary, Alta. Winnipeg, Man.

Trail, in Southern B.C., Made Prosperous by Mining Success

View of the flourishing city of Trail, taken from the tall stack of the Consolidated Mining and Smelting Company plant, which made the town what it is to-day.

British Columbia Mine Activity Establishes New Record Level; Many Millions for Exploitation

Anticipate Value of Production This Year Will Set Record

ACTIVITY WIDENS

Firmness of Metal Market Stimulates Work in Old and New Camps in Province

British Columbia, in the light of cold facts and figures, is experiencing this year the greatest activity ever recorded in her mining history. More money has gone into actual development than ever before. The movement in mining stocks is unprecedented and before the end of the year promises to eclipse, in volume of sales, the record marks of last winter and spring.

Production will be greater than ever before, but it is scarcely likely that the total value of the mineral output will equal the 1926 record. This, of course, is due to lower metal prices. The 1926 production was valued at $67,188,842. That of 1927 amounted to $60,729,358, a decrease of $6,459,484, despite the fact that the tonnage was greater.

Expect New Record

With higher prices prevailing for copper, and with production tonnage greater than ever before, the experienced mining authority is computing the value of the 1928 output as approximately $65,000,000. There are many, though, who will not be surprised if the figure is enough higher than that estimate to surpass the 1926 record.

Meantime, interest in British Columbia's mining industry is very widespread. During the recent visit of E. W. Beatty, K.C., president of the C.P.R., to the coast, he said that in his opinion mining development in the Pacific Province was only beginning—despite the big production figures already recorded. A similar optimistic statement was made by Sir Charles Gordon, who was a member of Mr. Beatty's party.

Naturally, the industry in British Columbia is closely linked with the activity of the Consolidated Mining & Smelting Company and that organization is expressing its faith in the future by actions rather than words.

According to a recent announcement, Consolidated is to increase the milling capacity of its huge concentrator at the Sullivan mine, Kimberley, from 4,000 to 6,000 tons a day. The company is also proceeding with additions to its smelter at Trail, which will provide for the handling of an additional 500 tons of concentrates daily. These additions to already large plants will require an enormous expenditure and will probably take over a year to complete.

Smelters in Portland Area

Consolidated has also gone into the Portland Canal field in earnest, through the acquisition of control of the Big Missouri. The company has done extensive development work on Coast Copper. That property, in the opinion of the government's resident engineer, is practically ready for a concentrator. The Slocan field and Omineca have been included in Smelters program. In the former several valuable properties have been bonded. The Harvey Group in the Omineca is also being developed as a future source of tonnage.

Probably the next important mining enterprise in the province is the Premier, which has already paid over $12,000,000 in dividends, and which appears to have an indefinite life ahead of it. Premier, one of the world's greatest producers of gold, recently acquired control of Porter-Idaho, Silverado and Prosperity. It was rumored that the ore reserves of Premier proper were about exhausted. But the Premier camp buildings were reconstructed a short time ago

(Continued on page 17, col. 3)

One of Coast's Three Big Industries

Lumbering is one of the three big industries of British Columbia. Photograph shows plant of Vancouver Lumber Company.

Grain Shipments to Coast Reach Record Proportions Within Only a Few Years

Within a period of seven years, shipments of grain through the port of Vancouver have increased from a comparatively insignificant total to a volume which places the port among the leading grain outlets on the continent.

For the crop year ended July 31 last over 80,000,000 bushels of grain moved out of Vancouver, an amount exceeded only by the port of Montreal. Further, when it is considered that this volume represents almost entirely Canadian grain and that the eastern ports handle both United States and Canadian grain, the importance of the Pacific coast port as an outlet for Western Canadian grain, is more readily appreciated.

Began in 1921

Vancouver had its birth as a grain shipping port in 1921, when one and a half million bushels passed through for the Orient and Continent. Prior to that time the possibility of a western movement of grain had not been seriously considered, though there were no lack of believers in the enterprise.

To those who believed in the development of the western movement, the climatic difficulties had been, of course, already eliminated from the problem by the arrival in the United Kingdom, in first-class condition, of a trial shipment which the government sent from Vancouver.

When the active movement that began in the last two months of 1921 increased in volume during the first four months of 1922 and reached a total export for that year of fourteen and one-half million bushels, of which the Orient took over three and one-half million bushels and the United Kingdom the balance, the other seemingly insuperable difficulties in the way of this development had been generally forgotten and the problem now confronting the port's authorities was to provide facilities to take care of the situation.

Provide Facilities

The present change in attitude regarding the port of Vancouver as an outlet for grain naturally brought up the problem of providing adequate facilities for the handling and loading of grain. In 1921 elevator facilities at the port had a capacity of 1,250,000 bushels. As a result of the movement that year it was decided to add 800,000 bushels storage. Construction began in May and was completed in November, 1923, bringing the storage capacity up to 2,050,000 bushels with a proportionate increase in shipping facilities.

While these additions were being hurried to completion in the latter part of 1923 the flow of grain through the port was larger in volume than expectations—exports for 1923 reaching almost 25,000,000 bushels.

By November, 1924, a new elevator of 1,650,000 bushel capacity, with car unloading sheds and receiving and shipping and conveyor system facilities, had been completed by the harbor commissioners. In addition a smaller elevator, originally intended to be operated by a private company, was taken over by the commissioners as Number Three, and completed, with a storage of 650,000 bushels.

The Vancouver Terminal Grain Co. constructed an elevator with storage for 2,250,000 bushels, while the Columbia Elevator Co. added another link to the chain by constructing a small house of 100,000 bushel storage. Thus in about 18 months elevator storage capacity at the port of Vancouver was increased from one and a quarter million to over six and a half million bushels.

The expansion of storage capacity had been accompanied, of course, by the installation of the necessary storage facilities while expeditiously handling the business, which, incidentally, had jumped from 25,000,000 bushels in 1923 to 54,000,000 bushels in 1924.

Private Interests in Field

A number of important changes took place in 1925 in regard to the control of storage facilities at the port. The commission leased Number Three elevator to United Grain Growers for a period of two years, with option to renew, and the lease was assigned to an operating company under the name of Burrard Elevator Co.

Further, Number One elevator was leased to the Alberta Pacific Grain Co., which company had already acquired for operation as a

(Continued on page 17, col. 4)

B.C. Mine Facts

A Few of the Reasons for the Province's Great Mining Record

British Columbia, with one-sixteenth of Canada's population, in 1927 produced one quarter of the Dominion's minerals.

The Provincial Department of Mines reports that there are 200,000 square miles of territory in British Columbia awaiting the prospector.

British Columbia leads the Dominion of Canada in production of copper, lead, zinc, silver, and is the only commercial producer of tin in the Dominion.

A British Columbia company heads the list of dividend paying mines of Canada.

Two British Columbia companies rank among the five largest dividend-paying mining companies in Canada.

The mining companies of the province distributed $10,800,000 of dividends for 1927—or nearly 15 per cent. on the value of the output.

A British Columbia company is the world's second largest producer of lead.

Last year the increase in mineral production of British Columbia was 16 per cent., as compared with 7.1 per cent. for the entire Dominion.

The lead production of British Columbia alone is equal to 25 per cent. of the production of the entire United States.

The value of the mineral output of British Columbia in 1927 was $65,000,000 and the total value of production now exceeds a billion dollars.

Lead production in British Columbia in 1927 reached 293,000,000 pounds of a value of more than $15,000,000.

Zinc production in 1927 came to 148,000,000 pounds of a value of $9,000,000.

British Columbia mines maintained a steady dividend average of 10 per cent. of the total federal production, which is an average maintained in no other industry.

Lower Prices Create Unsatisfactory Conditions in B.C. Lumber Industry

Volume of Production Holds Up But Profits Are Not Fully Satisfying—With Big Building Program, Outlook is Bright

EXPORT DEMAND FOR B.C. PRODUCT GAINS

In 1885 when the Canadian Pacific Railway reached Vancouver, the output of British Columbia lumber mills did not exceed 75,000,000 feet. In 1886 the revenue from the forests was only $3,768.

In 1927 the output of provincial lumber mills reached the huge total 2,853,702,462 feet, with a value for the year of $83,087,000. This latter figure includes production of pulp and paper, pulpwood exported, etc.

Production last year shows a decline of about $1,000,000 in value from that of the preceding year. This was due to the low prices received for lumber and for the curtailing of shingle production during the year. Box production also shows a sharp decline, but pulp and paper and many of the minor forest products show substantial increases. Comparative figures for 1926, and 1927 accompany this article.

News Output Larger

Since the opening of new units at the Powell River plant of the Powell River Pulp and Paper Company, a considerable increase is shown in the production of newsprint. Active investigations were carried on last year by the Canadian Forest Products Company and the Canadian Crown Williamette Company to ascertain if it were at all possible to extend for future pulp developments. It was seen that the near future promises further expansions of this phase of industry. Comparative tonnage of pulp and paper production for 1926 and 1927 follow:

Pulp	1926	1927
Sulphite	108,381	119,005
Sulphate	15,000	13,700
Groundwood	136,123	163,548

Paper	1926	1927
Newsprint	176,924	214,010
Other papers	10,389	13,745

Fir Leads in Cut

Production activities of British Columbia lumber mills are largely centred on Douglas Fir. Of the total of 2,853,702 f.b.m. last year fir was credited with over 1,411,000,000 feet. Cedar was the next most important species of lumber cut in the province last year with an output of 650,000,000 feet, followed by spruce with 188,000,000 feet, hemlock 306,000,000 feet, balsam 70,000,000 feet, yellow pine 34,000,000 feet, white pine 35,000,000 feet. jack pine 63,000,000 feet, larch 27,000,000 feet, cottonwood 1,900,000 feet and miscellaneous 59,000,000 feet.

A new record was reported last year in the number of logging operations carried on in the province—a total of 3,590 being registered with the provincial government. There were 375 saw mills in operation, with an estimated daily capacity of 12,176,000 f.b.m. while 110 sawmills with an estimated daily capacity of 2,549,000 f.b.m. were shut down.

Water borne trade shows considerable variations in markets, judging by the report prepared by the Provincial Lands Department. Japan increased her buying from 177,193,000 f.b.m. to 191,598,000 f.b.m. Substantial increases were also recorded in the requirements of Australia, South America, China, South Africa and especially in the West India trade which nearly doubled. On the other hand there was a decrease in the trade with New Zealand, Europe and Atlantic seaboard and the South Sea Islands.

The total water borne trade in 1927 amounted to 740,230,000 f.b.m. as compared with 12,743,000 f.b.m. in the preceding year—an increase of approximately 4 per cent. This is a new high record. Details of the more important shipments follow:

	1926 Ft. B.M.	1927 Ft. B.M.
Australia	36,809,373	53,502,046
New Zealand	16,201,328	10,847,545
South America	1,160,947	2,168,973
China	4,615,921	9,178,378
Japan	177,193,559	191,597,882
Unit. King. & Cont.	41,575,593	36,427,449
South Africa	17,651,788	18,562,689
India & Strs. Stmts.	1,653,675	3,566,718
U.S. & Atlantic Cst.	400,347,692	392,074,828
Philippine & Hawaii	221,378	1,734,314
West Indies & Cuba	8,792,765	16,023,319
South Sea Islands	3,791,670	1,884,632
Egypt	2,573,529	2,649,550
Foreign, unclassified	154,038	12,047
Totals	712,743,256	740,230,330

More Timber Sales

It is interesting to note that the number of timber sales in British Columbia during the year was 821, only exceeded in 1923, when 852 sales were disposed of. These aggregate 258,097 acres and the quantity of saw and pulp timber contained thereon was 1,611,000,000 f.b.m. This also is a record for timber sales business in any one year.

Lumber Values Low

While the volume of lumber cut in British Columbia for 1927 was almost as great as for the record year 1926 and while the cut of the Douglas Fir Mills in the water borne business exceeded that of the previous year, the slump in lumber values made for unsatisfactory business conditions.

There is a better feeling this year and the operators believe that the monetary returns will be more ample than in other years. New buildings undertaken this year have been of record proportion and, as a consequence, it is expected that the lumber cut and value for 1928 will establish a record figure.

Analysis of Production

	1926	1927
Lumber	$42,516,000	$40,487,000
Pulp and paper	16,315,000	18,505,000
Shingles	10,500,000	6,800,000
Piles, poles and mine-props	2,792,000	4,030,000
Railway ties	1,420,000	1,440,000
Cordwood, fence posts, and mine ties	1,414,000	1,405,000
Additional value contributed by wood-using industry	2,100,000	2,100,000
Laths and misc.	1,500,000	2,000,000
Logs exported	3,170,000	4,561,000
Pulpwood exported	75,000	52,000
Totals	$84,802,000	$83,087,000

NANSON ROTHWELL & CO.
LIMITED

We are specialists in British Columbia Mining Stocks and act as brokers only in the execution of orders on the Vancouver and other Stock Exchanges.

Write for Market Letter

517 Granville St., Vancouver, B.C.
Members Vancouver Stock Exchange

Pemberton & Son
VANCOUVER LIMITED
418 Howe Street
VANCOUVER, CANADA

An old established financial institution, experienced in Western investments, offers its services in the following departments:

Real Estate
Bonds Mortgages
Property Management

BRITISH COLUMBIA

THE great Pacific province of Canada occupies a strategic position on the highways of the Empire. It has boundless resources in natural wealth, which are being steadily developed, and water-powers for the further fabrication of these. Transportation facilities by land and water are adequate. The provincial taxation system is eminently fair to industry. Outside capital is amply protected. The rate of taxation on farm lands is lower than in other provinces or in adjoining states. Labour conditions in British Columbia are excellent. In no part of the Dominion will the investment of capital yield any surer or better return.

In all lines the province has shown expanding growth for many years. Provincial legislation is designed to give every encouragement to the development of all natural resources, and that it has been successful in this the records of production demonstrate. These have continued to show progressive advance for the past quarter of a century, and the present year's activities are no exception to that rule.

AGRICULTURE

TWENTY-FIVE million acres of agricultural lands invite the settler and offer unrivalled opportunities in mixed farming, cattle and sheep raising, dairying, fruit-growing, poultry, bee-keeping, berries and small fruits to the man seeking a home amid congenial surroundings and on a productive soil. The fertile river valleys, the luxuriant meadow lands, the plateaus and range-lands of the central interior, the irrigable lands of the southern interior, the prairie lands of the Peace River district, all have their own adaptability and inducements to those who wish to go on the land. The value of farm production has been steadily increasing and in 1927 was $76,999,269. British Columbia fruit, potatoes and livestock take high places in all Empire exhibitions. British Columbia apples are famous the world over and all other fruits are grown, except the citrus varieties. Canning of vegetables and preserving of fruit is being gone into more and more by co-operative organizations. The number of sheep raised has doubled in the past three years. In the dairying districts co-operative creameries afford a market for the milk. Through the Department of Agriculture assistance is rendered to the settler in many ways. The settler will find that the province has a splendid educational system, schools being provided wherever there are ten children of school age. There are high schools in all important centres of population.

FORESTS

CANADA possesses the bulk of the soft-wood supply of the Empire, and British Columbia is the only section capable of an increasing annual cut of timber. It has a stand of three hundred and sixty billion feet of merchantable timber, and has besides approximately one hundred thousand square miles of young growth. The output of the province is 37 per cent. of that of all Canada, and with the gradual depletion and reduced areas of eastern and central forests the standing timber of British Columbia is becoming exceedingly valuable. The value of all forest products in 1927 was $83,087,000, including sawn lumber to the value of $40,487,000, pulp and paper $18,505,000, and shingles $6,800,000. The log-cut was nearly three billion feet, and the waterborne exports totalled 740,230,330 board feet, carried to all countries. The pulp and paper industry has grown to its present proportions since 1912 and there are yet immense areas of pulp-wood species untouched, with abundant water-powers adjacent to possible mill-sites on tidewater. British Columbia timber is now included in specifications by the Admiralty and for the manufacture of lifeboats, by railways, and for many public buildings in the United Kingdom.

PRODUCTION 1927

Forests	$ 83,087,000
Farms	76,999,269
Mines	60,729,358
Fisheries	23,227,904
Furs	1,500,000
Manufactures	249,000,000

FISHERIES

FROM its fisheries British Columbia produces almost one-half the value of the production of Canada and far in advance of any other province. The 1927 catch of all varieties was valued at $23,227,904. Production for ten years has aggregated $222,779,321, more than the total production of gold since earliest times. Salmon forms a large proportion of this and supports the great canning industry, which in 1926 put up the record pack of 2,065,190 cases of forty-eight one-pound tins or the equivalent, shipped literally to every part of the globe. Halibut is caught in great quantities on the northern banks, largely for eastern consumption, and herring and cod are other leading species. Off the west coast of Vancouver Island whaling is carried on with steam-whalers, and there are many fish-reduction plants.

MINING

BRITISH COLUMBIA is rich in gold and silver, copper, lead, zinc and iron, and has deposits of a long list of other minerals. To the end of 1927 it had produced $1,048,837,828 in mineral wealth, including over $200,000,000 in gold. In 1927 the value of mineral production was $60,729,358, and for 1928 will probably reach $65,000,000. The province produces over one-fifth of the total Canadian mineral output—ninety per cent. of the zinc, two-thirds of the copper, half the lead, a fifth of the gold and silver and the same proportion of the coal. Smelting and refining are carried on and the province possesses all the resources for the establishment of the steel industry. There is in active service to-day at least one United States battleship the steel in which came from British Columbia iron ore. The coal measures of the province are estimated to contain seventy-five billion tons and are widely spread.

FUR-FARMING

FUR-BEARING animals are numerous and the exports of fur reach a considerable figure. Trapping has been carried on for over one hundred years. Climatic conditions are favourable to the farming of native fur-bearers and to the breeding of silver and other foxes. In all there were about 450 fur-farms in operation at the end of 1927.

POWER

IN THE extensive watercourses of the province are powers capable of producing, so far as a survey of them has gone, two million horse-power at minimum flow and over five million horse-power at maximum flow. The present turbine installation is about 475,000 horse-power. The development of Bridge River, two hundred miles from Vancouver, will result in another 60,000 h.p. being available in that city by 1930, and eventually 700,000 h.p. This is but one of the great water powers of the province being developed at the present time.

TOURIST ATTRACTIONS AND TRANSPORTATION

TO THE visitor British Columbia offers attractions without limit, whether of the water, woods, hills or mountain ranges. Its scenery and its attractions, like its climate, appeal to all tastes. One can have golf or tennis or cricket amid all the amenities obtaining in the capital of the Empire; canoe, sail or motor-launch through sea-channels and up fiords as picturesque as any Norway has to show; motor along thousands of miles of highway with ever-changing vistas; climb peaks and glaciers equal to any Swiss or Italian Alp; hunt big game in the Rockies, shoot game-birds in the woods, fish for trout in a multitude of streams and with fly or troll try for salmon in the tidal waters; or ski, skate and snowshoe in the winter months on some of the higher altitudes inland. There are numerous national parks in the province, some under provincial and others under Dominion jurisdiction, in which the visitor can camp.

Transportation facilities both to reach and tour the province are excellent. With the east and south it is connected by several transcontinental lines of railway. Its ports are visited by some sixty lines of deep-sea steamers, which return with its products and grain from the prairie provinces to the Atlantic provinces and states, the United Kingdom, New Zealand, Australia, South Africa, India, China, Japan and the East Indies. Coasting steamers ply up and down its shores, steam-vessels are found on all its great inland lakes, branch lines of railway traverse its principal valleys, and a system of highways links together cities, towns and settlements. Postal, telegraph, telephone and radio services are complete. It may be mentioned, as an interesting fact that British Columbia has a greater number of telephones relative to population than any other province, nineteen to every 100 persons.

DESCRIPTIVE LITERATURE ON ANY FEATURE OF PROVINCIAL ACTIVITY, AND MAPS, WILL BE CHEERFULLY FURNISHED BY THE

BUREAU OF PROVINCIAL INFORMATION, VICTORIA, B. C.

VANCOUVER STOCK 'CHANGES PROVIDE SERVICE TO PUBLIC

Facilities Are Being Extended to Take Care of Demands

On September 1 the Vancouver Stock Exchange put into operation a clearing house. This places the exchange on the same footing as larger cities and operates as a facility to exchange business and brokers' transactions as well as affording a measure of protection to the public in the execution of orders.

More transactions go through the clearing house and extra record slips of purchases and sales between brokers, go to the clerk detailed for that duty at the time of the transaction. As a result of this move, the quotation service has been speeded up.

The Vancouver Stock Exchange has come to play an important part in the financial life of British Columbia. While hitherto its facilities have been limited, the growth of business during the past year or two has necessitated a number of changes of which the establishment of a clearing house is only one.

Move to New Quarters

Arrangements have been made for new quarters and it is expected that transactions in the new building will start some time at the beginning of the new year. Not only will the quarters be larger, but there will be better board facilities, improved wire service, etc.

At present membership in the exchange is limited to forty. A number of these members are out-of-towners and do not participate actively in trading. There is a good demand for seats on the exchange and values have appreciated substantially in the past year.

Mining Exchange Serves

While in no way associated with the Vancouver Stock Exchange, the B. C. Mining and Stock Exchange also provides an adequate service to the financial community of Vancouver, Victoria and other provincial centres.

The exchange is a new one, but since it started operations it has become the means of establishing a ready market for a large number of promising mining and industrial stocks.

Transactions through the B. C. Mining and Stock Exchange showed a steady increase during the latter part of 1927, but in recent months have been rather limited. This is explained by the fact that interest in B. C. mines has fallen off in common with market conditions generally.

B. & D. STOCK HAS BEEN BEST OF BEVERAGES

1926 Issue at $4 Split Five Times — Sells Same Price

Brewers & Distillers of Vancouver, Ltd., has been the most profitable of the beverage stocks in Canada. The $5 par stock which first made its appearance on the Toronto Curb in October, 1926, at 4 to 4½, sold at high as 20 and then was split five for one. The company within the last two months has offered additional stock to shareholders at $3 per share, the allottment being one new share for each five held. This would give the company approximately $1,500,000 for purposes of expansion.

The company is a holding company. The operating subsidiaries are B. C. Breweries and B. C. Distillers. Earnings have shown a rapid growth, the figures being $1,660,414 for 1927, compared with $957,515 in 1926. Directors are: Henry Reifel, president; Macdonald Marling, vice-president; N. C. K. Wills, secretary, Vancouver; James B. Taylor, assistant secretary-treasurer, Montreal; Sir Edward M. Edgar, Bart., London; Lawrence McFarlane, Montreal.

Revenue of Coast Province Diversified

Unlike other newly developed areas, British Columbia has reached a diversification in its production seldom reached by other and longer settled areas. In the Prairie Provinces, for instance, grain growing predominates, but British Columbia shows a distribution of productive effort that assures stability of revenue. This is well illustrated in the following analysis of income:

B. C.'s Production Diversified
Distribution of Revenues

Agriculture	13.1%
Forestry	28.3
Fisheries	8.6
Trapping	0.5
Mining	24.7
Electric power	2.8
Construction	6.4
Repair work	2.0
Other manufactures	13.6

COAST TRADERS LONG CONNECTION PROVES HELPFUL

Evans Coleman and Gilley Bros. Have Many Activities

A consolidation was effected last year of two well-known Pacific coast trading companies, Evans, Coleman and Evans, Ltd., and Gilley Bros., Ltd. A holding company under the name of Evans, Coleman and Gilley Brothers, Ltd., was formed to acquire all the outstanding capital stock of the two companies.

The constituent companies operate a general shipping, importing and exporting business, trading in such lines as cement, coal, canned salmon, reinforcing steel, steel plates, grain, loggery and mill supplies, etc., and act as shipping and insurance agents and wharfingers.

Owing to their long connection with operators on the coast, Evans, Coleman and Gilley Brothers have built up a strong selling organization. During 1923 gross sales of the two constituent companies amounted to $3,276,000. There has been a steady increase since and for 1927 sales aggregated over $5,000,000.

Earnings Satisfactory

Details of net earnings are not available, but it is understood that for the last five years they have been substantial and more than enough to take care of interest requirements on its newly issued capital.

The investment interest in this company centres on an issue of 6½ per cent. cumulative first preferred stock, of which $900,000 is outstanding. In addition $500,000 of 6½ per cent. second cumulative preferred is outstanding, as well as 70,000 shares of no par value common stock.

At the end of September, 1927, the total combined net assets of the constituent companies, after deduction of all current liabilities, including provision for income taxes, and exclusive of goodwill and commercial value of quarries and leases, totalled $1,625,498. Of this sum $704,308 represented net fixed assets, $24,350 investments, and $896,835 net current assets.

Prince Rupert Home of Largest Fish Cold Storage

The largest fish cold storage in the world and the fourth largest of any description in Canada, is owned and operated by the Canadian Fish and Cold Storage Company of Prince Rupert. It operates twelve months of the year and handles about 20,000,000 lbs of fish per annum.

The company owns a fleet of fishing vessels and the plant is electrically operated. The cold storage occupies a building of six stories and contains 781,000 feet of refrigerator space and is equipped with three ice tanks. It can manufacture 100 tons of ice daily, and has an ice storage capacity of 2,000 tons, apart from the main cold storage building. Its cold storage capacity is 7,000 tons.

Phone: SEYMOUR 7568

P. L. BANCROFT, President

Bancroft Mining & Investments Ltd.

Ground Floor, B.C. MINING BUILDING
402 Pender Street West
VANCOUVER, B.C.

Recommend an Early Purchase of

Planet Mine Shares

at Market

The 100-ton Flotation Mill is practically completed and the heavy machinery and equipment is now being installed.

"PLANET" is Listed on —
VANCOUVER STOCK EXCHANGE
B.C. MINING and STOCK EXCHANGE

B.C. PULP COMPANY PLANS PROGRAMME OF WIDE EXPANSION

Carry on Improvements Started Short Time Back

Earnings of the British Columbia Pulp and Paper Company for 1927 were affected by the declining market for sulphite pulp. This year, although the market for sulphite earnings are understood to be not below the level for the preceding year, it is believed that the company is earning dividend requirements on its preferred shares. The outlook for this industry depends upon the ups and downs of the price of sulphite. At the moment the market is about as unsatisfactory as that which prevails for most other grades of pulp and paper.

The B. C. Pulp and Paper Company contemplates erecting a power development at its Port Alice plant which would tend to reduce operating costs. During the past year the company has made material improvements at both its Woodfibre and Port Alice plants. The output of both mills has been increased and various economies have been effected in their operation. The third plant of the company at Swanson Bay is not being operated. The mills produce both bleached and unbleached pulp and have steadily been improving the quality of their product.

Makes Plant Extensions

Despite the unsatisfactory markets for sulphite, the company has been making substantial allowance for expenditures to better its plant; in the twelve months period preceding June 30 last, an expenditure of over $375,000 was made on capital account.

The woodfibre plant now has a capacity of 120 tons of easy bleaching sulphite pulp. The Port Alice plant turns out 110 tons of bleached sulphite per day. The Swanson Bay plant is a combined shingle, lumber and pulp mill with a capacity of 40 tons of pulp daily.

The three plants originally began operations as separate enterprises, but were consolidated into the Whalen Pulp and Paper Company. Later, due to financial difficulties, the Whalen project was reorganized into the B. C. Pulp and Paper Company. The preferred shares of the present company were given to the original first mortgage bond holders of the Whalen Company in lieu of their arrears of interest. The bond holders of the old company were given bonds in the new company par for par. The company controls by lease 155,000 acres of timberland from the B. C. government.

Stock Not Listed

The preferred shares are not listed, but can be obtained at a figure returning a high yield. The yield, of course, shows that the shares are only hold for a business man. They are somewhat speculative in view of the sulphite pulp situation.

Income and Surplus Account
(Years ending December 31)

	1927	1926
Net earnings	$777,551	$807,232
Deduct:		
Bond interest	327,450	320,420
Depreciation	384,861	374,752
Taxes	17,270	31,000
Net profits	$ 47,969	$ 81,060
Deduct pref. dividends	38,934	38,934
Surplus for year	$ 9,035	$ 42,126
Add previous surplus	42,126	.....
Bal. carried forward	$ 51,162	$ 42,126

BRITISH COLUMBIA MINE ACTIVITY ESTABLISHES RECORD

(Continued from page 15)

on a permanent basis and the mill has been crushing 400 tons of ore a day. In addition to this the company is making heavy shipments of ore direct to the smelter, where values are higher than $12 per ton.

Shipments of concentrates and ore to the Trail smelter for first seven months of the year showed a material increase. Consolidated's own properties contributed 290,883 tons, while non-company mines shipped 59,742 tons, a total of 350,625 tons.

Metal Markets Strong

Of major significance in considering production is the firmness that is being shown in the metal markets, especially for copper, lead and silver. There are indications that the coming few years will see great strides taken by the copper milling industry, as mining company scouts already are devoting much time to hunting for copper ore properties. The day is not far distant when a smelter will be constructed on the southern coast of British Columbia, chiefly for the treatment of copper ores. Quite a number of properties have entered production this year, chiefly in the Slocan. Since spring concentrators of Whitewater, Lucky Jim and Ruth-Hope have been running continuously. These are all old properties with enviable production records in early years. Modern milling practices, chiefly oil flotation, have resulted in their resurrection.

Whitewater this year has taken its place as the outstanding mine in the Slocan, with approximately 20 years ore at the capacity of the new 175-ton mill in sight. The company has just completed a new $30,000 hydro-electric plant and pending its completion has been crushing 125 tons of ore daily, in addition to shipping considerable high-grade direct to the smelter. The plant will be operating at capacity by the end of October.

Development Widespread

Lucky Jim, an old property carrying large deposits of low-grade ore, has a new 300-ton mill, which has been operating since March 15, when 100 tons a day were crushed. For several months the plant has handled 200 tons daily, which will be stepped up to capacity this year. This property has been leading the non-company contributors to the Trail smelter—with the single exception of the Granby.

Ruth-Hope is named by many engineers as the best "little" mine in the Slocan. The 50-ton mill averages 53 to 54 tons a day and will be extended to 75 tons shortly. Ore from this property averages $20 and the company is earning $255,000 annually on a capitalization of $1,500,000.

The latest British Columbia addition to the dividend-payers is Duthie, a property on the Canadian National in the Bulkley Valley district. Duthie is doubling the capacity of its 50-ton plant. The company has paid two dividends this year, at the rate of 15 per cent. per annum and indications are that this rate will be continued.

British Columbia possesses in the Howe Sound Company's Britannia Mine the greatest copper property in the Empire. The income of this company should be materially higher this year, because of the improved copper market, the increase in production and reduced costs of operation. The mill and power plant were reconstructed in March, 1921, and were put into operation two years later. The mill capacity, 2,000-2,500 tons per day, has been brought up to 5,000 tons a day by installing additional grinding and flotation machinery, under the same roof and without increasing the floor space.

Among the newer properties of apparent major importance is Topley-Richfield. This mine was discovered in 1926 by Frank H. Taylor, now president and general manager of the Topley-Richfield Mining Co., Ltd., Douglas Lay, M.E., resident engineer for the government, reported on the discovery that fall and pronounced the strike "the outstanding mineral discovery of 1926."

Following the customary ups and downs of mining properties, Topley-Richfield was organized, fully financed and development work undertaken in earnest last spring. Government and private engineers have examined it and declare that there is a big mine in the making. Assay values have been high and ore bodies apparently extensive. Next spring it is planned by the company to undertake construction of a concentrator.

Money for New Work

It is conservatively estimated that several millions of dollars have been spent this year in development work in the famous Portland-Canal section of the province. Outstanding have been the expenditures on Big Missouri, Porter-Idaho and Marmot Metals.

Several new properties, or old ones revived, are about ready for operations. Notable is Noble Five, near Sandon. The late Hon. James Dunsmuir, former lieutenant-governor of British Columbia, spent $750,000 on the property before his death. Then the mine lay idle for six years. The mill will start crushing ore on October 15, handling 50 tons daily. This will be increased to 100 tons by the end of the year.

Cork-Province is expected to enter production in a month or two. This summer the company constructed a $60,000 hydro-electric plant and is now finishing the conversion of the old mill. The new plant will have a capacity of about 200 tons per day.

Government Assists

One of the most promising features of the British Columbia mining situation is the active interest being shown by the provincial government and the marked assistance which is being provided. Hon. W. A. McKenzie, minister of mines in the new Tolmie Conservative government, is out to curb the illicit operator and at the same time do everything possible to develop the industry. Warnings against fake promotions are broadcast regularly and the buying public are invited to consult with the department of mines whenever considering the purchase of mining stock.

GRAIN SHIPMENTS TO COAST REACH RECORD PROPORTIONS

(Continued from page 15)

private house the adjoining elevator of the Vancouver Terminal Grain Co. At the same time Number Two elevator was leased to the Alberta Pool Elevator Co. with authority to operate it as a private terminal elevator.

Meantime the United Grain Growers renewed its option on Number Three elevator and made an arrangement whereby the elevator would have additional storage added, bringing its capacity up to 1,650,000 bushels, another loading berth prepared and other improvements carried out.

The Alberta Pool Elevator Co., after studying conditions and examining sites on the harbor with a view to extending its terminal facilities, finally selected a site upon which it has constructed an elevator with a storage capacity of 2,500,000 bushels which is being used for the 1928 crop.

Further, private interests have acquired a site on the north shore of the harbor and are erecting thereon a modern elevator with an initial storage capacity of 500,000 bushels, capable of being extended to 1,500,000 bushels.

The net result of all this is that the port of Vancouver has an elevator storage capacity of approximately 10,700,000 bushels in readiness for this year's crop.

During the past two years approximately 150,000,000 bushels of grain have moved out of the port of Vancouver; over 72,000,000 bushels in 1927 and slightly over 80,000,000 bushels in 1928 crop year.

Make For Permanency

The substantial increase in the movement of grain from the prairie provinces to Vancouver during the past two years has been due, mainly, to the enforcement of the mountain rates by the Board of Railway Commissioners in September, 1927.

As a result of this move, the area in Western Canada from which grain can be economically shipped to the United Kingdom and continent through the port of Vancouver has been moved back from a point just east of Calgary to well into Saskatchewan. With this greater area to draw upon, it is anticipated that shipments of grain through Vancouver will exceed the 100,000,000 bushel mark in 1928-29.

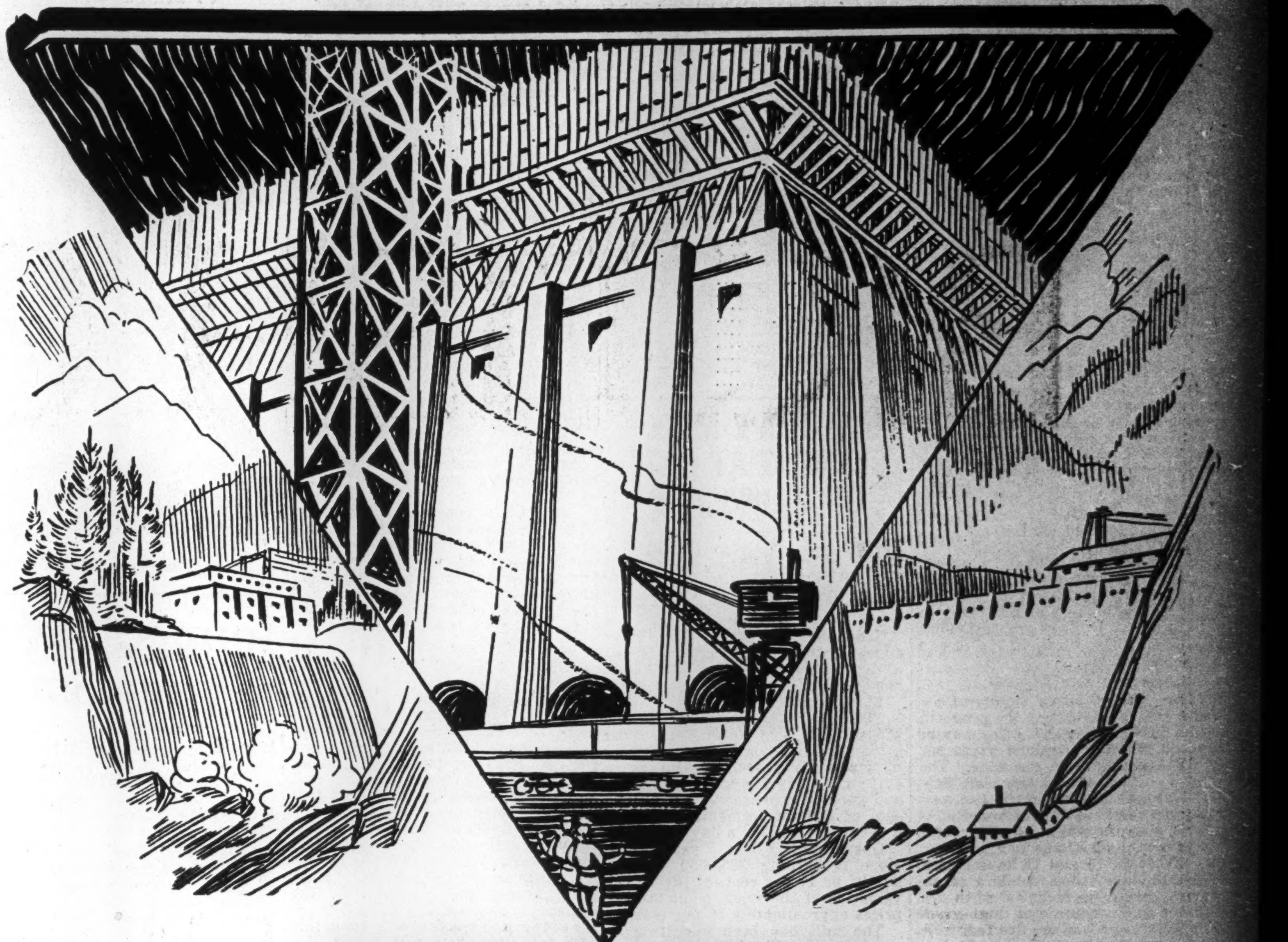
Vancouver has all the advantages which go to make for an important grain port. Not only has it adequate storage facilities, with unloading and reloading equipment, dryers, etc., but also an open shipping season and no scarcity of ocean tonnage.

Vancouver Western Drug Place Stock on Market

Public financing was carried out by the Vancouver Western Drug Company this year when an issue of $400,000 of 6½ per cent. cumulative sinking fund preferred shares were offered to the public.

The business has been in successful operation in Vancouver since 1909 and has shown during that time a substantial increase in value and prestige. During the last six years the sales of the retail company have increased from about $550,000 to over $900,000 per annum.

At the same time earnings have shown a consistent growth with a very substantial margin over dividend requirements.



POWER DEVELOPMENT *proves* **BRITISH COLUMBIA'S PROGRESS**

PRESENT day progress is measured by electric power development. Of the expansion taking place in Vancouver and Victoria there can be no better proof than the immense construction projects of the British Columbia Electric Railway Company, projects that will bring the capacity of its power plants up to 300,000 horse power by 1930.

Already with the completion of the Alouette plant the mainland is served by five plants. The great Bridge river development with an initial installation of 60,000 horse power and an ultimate capacity of 600,000 to 700,000 horse power is under way. On Vancouver Island the three plants are being augmented by a fourth at Jordan river.

This abundance of power, available as fast as it is required, together with the low rates at which it is sold, is attracting industries to Vancouver and Victoria. B.C. Electric rates are among the lowest on the continent, as comparisons under similar conditions will prove.

Domestic lighting rates in Vancouver are now 4 cents and 2 cents a kilowatt hour, the lowest on the Pacific coast. They have dropped 63 per cent. since 1917.

THE B. C. ELECTRIC SYSTEM

for the year ended June 30, 1928:

—generated 422,181,000 kilowatt hours of electric current.
—manufactured 1,070,811,000 cubic feet of gas.
—carried 77,063,000 passengers.
—had 100,337 electric light and power customers.
—had 41,144 gas customers.
—operated six hydro-electric and two steam power plants with a total capacity of 211,366 horse power.
—operated 403 passenger cars over 353 miles of railway track.
—operated 23 motor coaches and [illegible] motor trucks over 140 miles of route.
—had a total investment in British Columbia of $75,000,000.

British Columbia Electric Rly. Co.

...EWATER WILL ...EASE OUTPUT ...H NEW POWER

...ing Hydro Plant ...h Will Meet All ...r Requirements

...ompletion of the new $30,- ...ro-electric plant assuring an ... power practically the year ... the mill on the Whitewater ... located at Retallack on the ...usp branch of the C.P.R. ...ous Slocan mining district ... Columbia, is being step- ...pacity of 175 tons a day ..., long regarded as an ... producer of the Slocan, ... eclipse its former pro-...rds.

...f the neglected theory of ...ion of ore along lime in ...erty produced remarkable ...hen acted upon by Arthur ... consulting engineer for ...ter Mines Limited, and has ...ponsible for the rejuvenation ...roperty after it was believed ... had been worked out. ... on the recommendations of ...akes the company proceed- ...an extensive development ...nd succeeded in proving ... a depth of 1,900 feet on ... vein, the greatest depth ... property in the Slocan ...ven.

...ge Ore Reserve

...n 20-years' supply of ore ...locked out on the property ...onal large tonnage may be ...om virgin ground above No. ... on the west ore zone. The ...portion of this large ore sup- ... been blocked out in the west ...e between No. 11 and No. 14 ...the latter being the main ... tunnel of the mine. ... No. 11 and 12 have opened ... ore bodies, while a sensa- ... caused recently when No. ...ncountered a high-grade ...er-lead ore five feet wide, ... two carloads of clean ... already been shipped ...he smelter. This high- ...occurs in occasional pock- ...hile there is no great quan- ...dds appreciably to the net ... of the mine. ...eveloped in No. 12 level on ... vein has been drifted on for ...than 600 feet and ranged from ... forty-five feet in width, al- ... only a small portion has ...sted for its true width by ...tting. ... are two distinct types of ...-zinc ore deposits on the ...r. One type has been de- ...the west ore zone, which ...roven to a depth of 1,900 ...the other type occurs in ... Whitewater vein from ...ld Whitewater mine took ... $4,000,000 worth of ore in ...ly section of the property.

Merger of Properties

...ewater Mines Limited was in-...ated in 1923 and is an amal-...tion of the J. L. Retallack & ...hitewater Deep L & Z Mines ...nd the Whitewater mine. Hold-... the company comprise the ...ater mine and 24 adjoining ... covering an area of about ... More than five miles of ... work has been complet-...e is fully equipped with ..., oil power units, hydro-... blacksmith shop, elec-...d all necessary mining ...

...ny is capitalized at $1,- ...ided into $100,000 pre-...res, par $1, and 1,100,000 ...hares, par $1, all of which .... The preferred shares ... charge of $1 a share on ... and when this is settled ... common.

...ouri Values ...how Excellent Grade

...uri Mine at Portland Canal ... control of Consolidated ...idiary Buena Vista Min-...ters engineers have been ... control of the property ... now and the progress ... made has been such ...that a mine of substan-...ons is in the making. It ... considerable time, however, ... is definitely established. ...ents of the property has ...long tunnel driven into the ... mountain and 1,700 feet in ... portal the ore body was cut. ...nt the tunnel is 500 feet be-...urface outcrop of the ore. ...as started and shows con-... so far as gone. It is the ... later proceed farther in ...nel as there are other ore ... will be cut. No statement ... widths of the ore has been forthcoming but the understanding is that the width is around five feet and that the ore is quite an excellent grade.

B. C. Mineral Output Over Billion Dollars

British Columbia's remarkable mineral production record is emphasized by the fact that between 1852 and 1927, minerals to the value of $1,050,250,310 were produced. Since 1916 the value of production has amounted to $533,980,000. Since the commencement of this industry in 1852 the value of production was distributed as follows:

Gold Glacer	$ 78,268,548
Gold Lodge	130,527,558
Silver	87,154,853
Copper	221,228,318
Lead	122,258,942
Zinc	59,688,557
Coal and Coke	297,049,133
Struc. materials	61,548,431
Miscellaneous	2,426,978

RUTH-HOPE MINE EARNING AT RATE OF $1,000 A DAY

Mill Operating at Capacity on $18 to $20 Ton Ore

Gross earnings of the Ruth-Hope mine, located at Sandon, total $1,000 a day, according to a recent announcement.

Ruth-Hope is capitalized at 1,500,000, par value $1, of which $1,325,000 has been issued. From the gross earnings may be deducted mine and mill payroll, amounting to $210; $50 a day for powder, supplies and general expenses and a further sum of $40 for incidentals, leaving a net profit of $700 a day.

Operating 365 days a year, Ruth-Hope is earning $255,550 net annually, or 17 per cent. of the $1 par valuation of the stock, or at present prices approximately 30 per cent.

The mill has been operating at capacity, handling between 52 and 54 tons of ore daily. Mill feed of the Ruth-Hope is the highest grade of any property in the Slocan, averaging $18 to $20 a ton. According to "Jack" Hanna, mill superintendent, the mill may be swamped in one shift, which leads to the speculation of increased mill capacity in the near future. The mill was constructed on the unit basis and will permit of installation of additional machinery with a minimum of cost.

Development work is proceeding rapidly and it is stated that sufficient ore has been indicated to assure production at capacity for the next 12 to 15 years. R. H. Stewart, M.E., president of Ruth-Hope Mining Company Limited, states that the extension of the ore reserves will shortly justify an increase in concentrator capacity. The Victoria Syndicate is largely interested in the Ruth-Hope.

CORK-PROVINCE BLOCKING OUT ORE

Completion of New Hydro Plant Will Help Operations

Conversion of the 200-ton mill and installation of the new $60,000 hydro-electric plant on the Cork-Province property, located near Zwicky, is being rushed, according to latest reports from the property. Development work with the object of blocking out milling ore is proceeding steadily, and it is stated that results are highly satisfactory.

At the No. 5 level the vein is 15 feet wide with ore of good milling grade. A shaft has been sunk to No. 4 level and has been extended 250 feet below No. 3 level, the main working level of the mine. Geological conditions on the Cork-Province are similar to those existing on the Whitewater and Lucky Jim properties as the ore occurs in the shear zones and bedded in the limestones, following the strike of the lime.

Active development work has been carried on throughout the summer and it is stated that results of this work have been entirely satisfactory. A rich strike of high-grade ore was made in No. 5 level, and it is believed that further development work will disclose a large body of good grade milling ore.

The property is owned by Cork-Province Mines Limited and comprises 13 claims, covering an area of approximately 478 acres. Capitalization of the company is $1,000,000, divided into 250,000, 8 per cent. preferred shares, par $1, and 3,000,000 common shares, par 25 cents, of which 1,750,000 shares have been issued.

BLUEBIRD MINE MAKES HEADWAY ON NEW STRIKE

Rich Property Taken Over This Year After Being Long Idle

Development of the Stranger and Idaho No. 2 veins on the Bluebird property, located near Sandon, a station on the Kaslo-Nakusp branch of the C.P.R., is proceeding steadily following the recent strike of high-grade ore at depth in both veins, according to recent reports from the property.

Bluebird property comprises four claims saddling a ridge of the same name and a tunnel is being driven on each side of the ridge to develop the Stranger vein on the Jackson Basin side and the Idaho No. 2 vein on the Carpenter Creek side. Both veins carry high values in silver and lead. Assays of samples taken from surface showings gave returns of $186 a ton.

The richest ore ever shipped from any Slocan property came from the Bluebird mine during former operations, a carload of ore giving a return of $20,000. At that time the property was being high-graded by a group of men, who shipped ore valued at $125,000 from surface workings.

New Interests Control

Title was placed in the names of three of the group, all of whom died shortly afterward, and the property was tied up for almost 30 years before D. S. McLellan, superintendent of the famous Whitewater mine, and W. H. Burgess, managing director of Whitewater Mines Limited, succeeded in unravelling title after four years of strenuous labor.

Bluebird Mines Limited was organized early this year and development work commenced in the spring. A recent report from Arthur Lakes, M.E., consulting engineer for the company, shows that two feet of ore is showing in the Stranger tunnel in 435 feet from the portal.

An eight-foot vein disclosed in the Idaho tunnel has been followed for 80 feet, the tunnel now being in 135 feet, of which the first 55 feet was a crosscut from the surface. The tunnel is now getting under the shaft sunk about 100 feet higher elevation, from which is reported ore production some 30 years ago. Mr. Lakes states that work to date has been satisfactory, and that further development will prove the existence of large bodies of high-grade ore, which will obviate the necessity of milling, being shipped direct to the smelter.

Low Milling Costs

In addition to this, the mine will have the milling advantages of the big Noble Five plant, to which ore will be transported by means of a 4,000-foot tram. This will mean milling at a minimum cost.

Modern camp buildings have been constructed on the property and work will be carried on throughout the winter. Meanwhile, development of the ore bodies discovered in both tunnels is proceeding and it is the intention to ship several cars of high-grade ore to the smelter this fall.

PREMIER'S GROUPS COME ALONG WELL

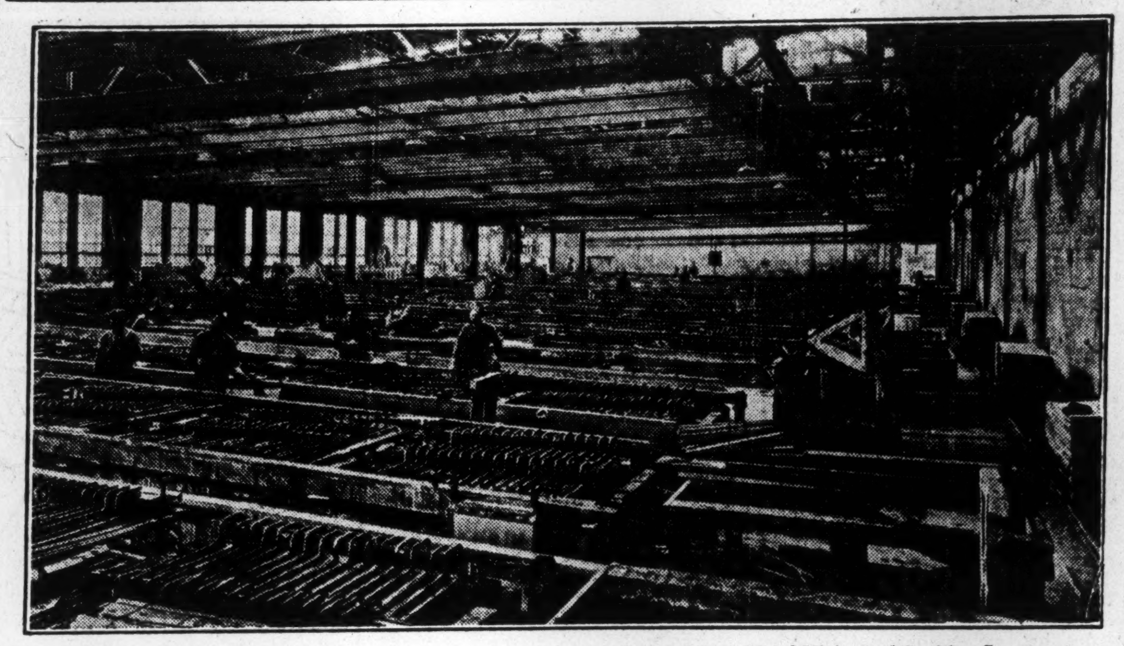
Company Has Three Properties Which Will Add to Life of Operation

Besides important developments on the Premier property at Portland Canal, which has opened up some excellent ore and will add materially to present ore reserves, the outlook for the new properties acquired is quite good. Three groups in the Portland Canal in the vicinity of the Porter Idaho have been taken on. The Silverado is perhaps the most developed and it is likely that the one system of workings will open up all three properties.

So far little is known in a definite way in regard to Premier's new prospects. The company, however, is building a long tram line over to its mill and this is accepted as being quite a favorable development and presaging a steady development and production even after the old property has fallen by the wayside.

Premier is a large well managed company with substantial financial backing so that it would seem that as the Portland Canal camp opens up and continues to bring to light properties of merit, this company should work into a position of greater importance. Premier has been noted for its generous dividends. Recently so as to husband funds for further exploration and development, it reduced its quarterly distribution of eight cents to five but there are those who predict that the old rate will be resumed.

Where Zinc is Refined in B.C. for World Markets



Photograph shows one corner of the zinc tank room in the Tadanac refinery of Consolidated Mining and Smelting Company.

Immediate Increase in Smelter's Earnings

Kimberley Concentrator Output Will be Stepped Up — Company's Copper Plans for Coast Look Like Next Big Move

Consolidated Smelters has under way plans for increasing the output of Kimberley Concentrator by 2,000 tons and will also make a substantial increase in its lead refinery at Trail, B. C. These with other improvements and the steady increase in custom ore shipments, presage that in the next year or two there will be substantial increases in earnings.

The announcement of the increase in the large concentrator, just made, means that the company will draw an additional 2,000 tons of ore daily from the famous Sullivan Mine. The large concentrator until a year ago was treating 3,000 tons daily. Then the output was stepped up to 4,000 tons and the next move is to 6,000 tons.

Sullivan Mine is in an excellent position to take care of this development as well over a year ago, the mine manager for the company announced that the mine was in a position then to take care of an output of 5,000 tons nicely. Since that time a great deal of additional development and exploration has been accomplished and in addition there have been a number of improvements and economies introduced in the handling of the ore, especially the ores from the upper mine which is 1,500 ft. up the mountain from the lower mine. These changes are bound to eat substantially into costs.

Costs Must Be Low

Consolidated Smelters engineers have never been heard to brag about the costs at the Sullivan Mine, but if the truth were known it would not be surprising if it were found that they ranked second to any other operation in the country. For instance, in the handling of the ore after it is broken, only a very small tonnage is touched by muckers, that is shovellers. The size and dip of the ore body allows for tremendous stops and the bulk of the ore is run into the mine cars by gravity. Then mechanical scrapers handle the big portion of the latter. Only in cleaning up are the shovels employed.

Smelters seems destined for big things in the future but these are going to be rather slow in working out and may perhaps tax the patience of some shareholders. Of late, attention has been focused upon the company because of its developments along the coast, more than upon the workings at Trail and Kimberley. Steadily the company has worked into control of some very good looking copper properties and the development of these is looking large. Coast Copper is already a mine of substantial proportions. It is considerable distance from production, however. The guess is that Smelters which controls the company, is in no hurry to reach the production stage. It has some other copper ventures coming along and the popular opinion is that if these prove up, it will result in the copper operation of Smelters going to the coast entirely.

Copper Production

In addition to Coast Copper, Smelters is developing George Copper in the Bear River section of Portland Canal and which has been the subject of some bullish news of late; Big Missouri in the Salmon River section of the same camp, is also looking excellent. Sunlock which is also on Vancouver Island has been lying idle, but there is some good looking copper in sight. It will likely take a couple of year to work out this copper position. This is the one metal that Smelters is falling short of. The company's main production has come from Rossland but production from this source has been falling off as evidenced by the decline in the company's gold output which also comes chiefly from that camp. There may be a decline in present copper production owing to the difficult position which has arose with Granby Consolidated which, in the past, shipped its copper concentrates from Allenby to Trail and recently changed over to Tacoma Smelter.

NOBLE FIVE ORE STRIKE ASSURES LARGE RESERVE

Faith in Property Justified as Large Production Assured

The recent strike of two feet of solid galena in the Deadman vein on Noble Five property, located at Sandon, assures additional extensive tonnage to the already large ore reserves of this famous Slocan property, according to Paul Lincoln, president and general manager of Noble Five Mines Limited.

The drift has been advanced 20 feet and the ore has increased to three feet in width, of which two feet is shipping ore and the remainder high-grade milling ore. The vein is taking more nearly its true position and is looking better than at first. Assays of the steel galena give 112 ounces of silver and 76 per cent. of lead to the ton—at present metals' prices a value of $140 a ton.

Discovery Important

The striking of this ore at a point where it was expected shows the persistent character of the ore shute and the great depth below the upper workings, 1,100 feet, makes this an important discovery, not only to Noble Five Mines Limited, but to the entire camp.

In regard to the development of ore in the upper levels of the mine, a new double-drum hoist has been installed and two shifts are now employed on the development program to tap the high-grade ore of the famous Surprise property, now consolidated with the Noble Five, at depth.

The mill will have a capacity of 100 tons a day and it is expected that production will commence immediately with the plant handling 50 tons of ore daily. This rate will be gradually stepped up until capacity is reached. With sufficient ore blocked out to assure several years operation, the future of the Noble Five as one of the large producers of the Slocan district appears assured.

Chequered Career

The late Hon. James Dunsmuir, former lieutenant-governor of British Columbia, secured possession of the property in satisfaction of a mortgage in 1902. The mine remained idle until 1914, when Hon. Mr. Dunsmuir realized that the property thus secured was of outstanding value and he laid plans for developing the mine into a big producer. Paul Lincoln, was placed in charge and for six years a comprehensive development program necessitating an expenditure of $750,000, was followed.

During this period of development many critics commented upon the non-appearance of ore, but to these, Hon. Mr. Dunsmuir replied: "This is my mine; let them talk." A 100-ton mill was constructed and the mine was on the point of large scale production, when the owner died. Following Hon. Mr. Dunsmuir's death the mine remained idle for five years until Paul Lincoln secured the property on bond and lease.

The new company purchased the famous Surprise property, adjoining the Noble Five on the west, from which high-grade to the value of more than $2,500,000 was produced during former operations.

Customs Milling Possible

So up-to-date was the mill constructed by Mr. Dunsmuir that an expenditure of only $6,000 was required to instal oil flotation machinery and place the mill in operation. Under the modern milling system, there is sufficient space in the building to instal machinery to handle 500 tons of ore a day. In view of this and the fact that sufficient water power is available to operate the mill at this capacity, it is possible that Noble Five will undertake to do customs milling for smaller properties adjoining.

The development work on the Noble Five consisted first of a new crosscut tunnel at a depth of 1,000 feet vertically below the previous lowest workings and a working tunnel. A vertical raise was then carried up 1,000 feet to the previous working level on the Noble Five vein. In this raise a four-compartment shaft was constructed, with stations marked for different future levels that would crosscut the three veins. This hoist is now in operation.

Working at Depth

When it is taken into consideration that the upper workings of the Noble Five themselves comprise a vertical 1,000 feet; that above the highest of them it is still 1,000 feet to the outcrop of the Noble Five vein on the peak of the ridge; and that below the lowest of them it is 1,000 feet down to the present working tunnel, which crosscuts the Noble Five and Deadman veins in high-grade ore, it may be realized that the Noble Five is one of the deepest mines in the Slocan.

With the mill operating at capacity, mining operations being carried on in the Noble Five and Deadman veins at depth and the probability of striking the rich Surprise vein at depth, the future of Noble Five as an outstanding producer is assured.

LUCKY JIM LEAD ON STRONG BASIS AS A PRODUCER

Expect New Concentrator at Capacity Before Year End

Lucky Jim Lead & Zinc Co., Ltd., appears to be in a good position. This old Slocan property has been a consistent producer for many years, but only this year has it really been placed in a position of assured permanency. The new 300-ton concentrator commenced operations on March 15, handling 100 tons of ore a day. Within two months the plant was stepped up to 200 tons and later reached 225 tons. By the end of the year it is expected to be operating at capacity.

Lucky Jim's 517 acres of claims cover the zones of ore possibilities for more than 3,000 feet along the strike and over 1,000 feet beneath the lowest level at which they can be attacked by adit, namely No. 6 level, 30 feet above the railway track. The ore is low grade but with the splendid plant now in operation the company is earning a good profit, and the property promises to be a long-life proposition.

Find High Grade Zinc

Recently in No. 6 level a foot of high-grade zinc ore was found in cross-cutting from No. 614. From this point a raise has been started to connect with the No. 5 level, 620 feet above. When connection is made all ore will be dropped to No. 6 level and from there delivered to the mill by a surface tram. The development of new ore is keeping pace with production.

A new ore body has been found in driving north on No. 8 level from the footwall and the 510 stope. The ore intersected is apparently not related to any other in the mine and occurs in the limestone.

The Lucky Jim Lead & Zinc Co., Ltd., was incorporated in 1924, with a capitalization of $300,000, divided into 3,000,000 shares of a par value of 10 cents, all issued. The mine is fully equipped with mill, power plant, tramway, bunkhouses, etc. The property has been developed and mined on six levels.

L. M. Diether Coal Has Long and Profitable Record

The L. M. Diether Coal Company is one of the oldest organizations in Vancouver dealing in coal, sand, gravel and general builders' supplies. Since its inception in 1914 the company has never had an unprofitable year.

The principal business of the company consists of the handling and sale of coal, sand and gravel. A modern plant consisting of sand and gravel bunkers, coal handling facilities, two modern derricks, weighing scales, etc. is located on two valuable leaseholds with frontage on False Creek.

The average annual earnings for the past six years have amounted to $11,077, the least profitable year showing earnings of $7,500.

Last year the company installed a new system of coal handling, designed to reduce breakages, which will have a beneficial effect upon earnings.

Vancouver Well Equipped

The Port of Vancouver is well equipped to take care of its ever increasing business with 50 berths for general cargo, 18 grain berths, 5 lumber docks, a sugar lock and 3 oil docks. It has eight grain elevators with a total capacity of 10,700,000 bushels and also the capacity of 80,000,000.

British Columbia Bonds
—British Columbia Industrials—
British Columbia Mines

Widespread connections and private wire facilities enable us to offer investors an extensive range of attractive securities.

R. P. CLARK & CO.
(Vancouver) LTD.
Investment Bankers
823 Hastings St. West
VANCOUVER, B.C.

British Columbia Mines
STOCKS AND BONDS
James and Wood Ltd.
Members
Vancouver Stock Exchange
B.C. Chamber of Mines
Market Review issued Monthly forwarded upon request
SUITE 205, 509 RICHARDS ST.
VANCOUVER, B.C.

British Columbia Mining Stocks
CALGARY OIL STOCKS
WRITE FOR THEM.
OUR ENGINEERS' latest report on developments are ready now.
OUT OF TOWN CLIENTS' inquiries and orders will receive the personal attention of our Mr. C. C. Cartwright.
PORTLAND CANAL and SLOCAN MINING DISTRICTS have been our speciality for eight years.
MEMBERS
...ver Stock Exchange
... Stock Exchange
... Curb and Mining
Cartwright & Crickmore Co. Limited
STOCK AND BOND BROKERS
715 Dunsmuir St., Vancouver, B.C.
OFFICES
Vancouver
New Westminster
Seattle

Waghorn, Gwynn & Co.
LIMITED
Established 23 Years
Bonds Mortgages
Real Estate Rental Collections
Insurance General Financial Agents
525 SEYMOUR STREET - VANCOUVER, B.C.

"British Columbia's progress is an inspiration to us. We must keep pace with it."
These are the words used by the chairman of our board in a recent interview.
Our company is translating this policy into action by carrying out the most widespread programme of expansion ever known in our history.
B.C. TELEPHONE COMPANY

GROWERS WINE CO. REPORT HEADWAY ALONG SOUND LINES

Big Demand for Loganberry Wine Makes Stock Bonus Possible

With a limited capital, the Growers Wine Company, the pioneer of the loganberry wine industry of British Columbia and the only winery on Vancouver Island, has expanded since 1923 into one of the most profitable industries in British Columbia.

The company was formed originally as a government measure for the purpose of finding an outlet for the loganberries grown on Vancouver Island. In 1923 it was incorporated as a private company and stocks sold largely to the loganberry growers.

Apart from being a profitable enterprise, the company has proven of great value to the loganberry industry on the Island. Consumption of berries has increased until at the end of last year approximately five-sixths of the whole crop of loganberries grown on Vancouver Island was used by the company for wine making purposes.

Output Gains Rapidly

In 1923, production amounted to 7,500 gallons. The following year it had increased to 25,000 gallons and in 1925 to 65,000 gallons. Additional equipment was added in that year and production for the next two years amounted to 100,000 gallons, each year. For the current year, 1928, production totalled 200,000 gallons.

The output this year was further implemented by the acquisition of the B. C. Wine Growers' Company, of Vancouver, whose production was 50,000 gallons. This made the 1928 production 250,000 gallons.

Last year the storage facilities of the company were increased by 76,000 gallons while this year an additional capacity of 400,000 gallons was added, making 600,000 gallons altogether.

Quality Above All

The company has taken particular care in producing the loganberry wine which compares favorably with any on the market. Only the juice of the freshly picked berry and pure cane sugar are used in the manufacture of the wine which is of a claret or light port class. No chemicals of any kind or artificial methods of aging are applied.

At first marketing was largely confined to British Columbia, but in recent years there has been such a large demand for it that sales have extended to the three prairie provinces where it is retailed through the Liquor Commission stores.

The financial record of the company is illustrative of the opportunities which exist in British Columbia for legitimate investment. The issued capital of the company consists of $35,000 7 per cent. first preferred and $5,000 of 7 per cent. second preferred and $258,000 of common. Last year the company paid a 50 per cent. stock bonus, 7 per cent. on the preferred and 7 per cent. on the common.

West Kootenay Power Serves Important Area

Smelters' Subsidiary Shows Large Increase Lately Due to Parent Company's Greater Mining Operations

Operations of the West Kootenay Power Company, during the past few years, have shown a satisfactory improvement, largely on account of the wider and more extensive activities of its parent company, Consolidated Mining and Smelting Company of Canada.

West Kootenay supplies electric light and power within a radius of 50 miles from Rossland, and through purchase of the South Kootenay Water Power Company in various towns and municipalities of West Kootenay and Yale districts. By ownership of Cascade Water Power and Light Company and smaller local companies—Okanagan Water Power Company, Northport Power and Light Company—controls the hydro electric power situation in central and southern British Columbia.

Earnings Improve

Between the years 1920 and 1924, gross earnings of the company showed a steady decline from $821,390 to $683,516. In 1925 and succeeding years, however, the greater activities of Consolidated Smelters brought about an increased demand for power, with the result that earnings of the company show a sharp advance. In 1925, gross earnings of the company totalled $1,041,125. In 1926 they increased to $1,650,669. For the past year gross revenues totalled $1,923,701.

The revenue producing load for the twelve months ending December 31, 1926, was 62,789 horsepower and for the year ending December 31, 1927, was 72,992 horsepower, showing an increase of 10,203 horsepower. This increase was practically all consumed by the Consolidated Mining and Smelting Company at Tadanac.

Capital is Moderate

Capitalization of the company now totals $5,112,000 of common stock and $500,000 of preferred. During 1927, $800,000 of common stock was sold to Consolidated Mining and Smelting Company at par and on May 1 this year a further issue of $500,000 was sold to the same interests.

The outstanding funded debt of the company at present consists of $140,500, 4½ per cent. bonds of the Cascade Water Power and Light Company; approximately $1,698,500 of 6 per cent. general mortgage bonds, Series "A," and $1,500,000 6 per cent. first mortgage bonds.

Income Account

*The income and surplus account of West Kootenay Power for the last two years follows:

	1927	1926
Gross earnings	$1,660,669	$1,923,702
Oper. expenses	385,387	522,686
Net earnings	$1,275,282	$1,401,016
Less:		
Bond interest	221,582	160,633
Depreciation	465,072	507,232
Other interest	4,487	13,592
Sinking fund	99,262	......
Written off	146	......
Net profits	$ 484,733	$ 719,559

BRITISH WORSTED PLANT RECEIVES HELP OF VICTORIA

City Backs Bonds of Enterprise, Which Will Begin Shortly

British Columbia Worsted Mills was incorporated this year for the purpose of establishing a plant in Victoria to manufacture worsted cloth from imported tops.

The company started out under favorable auspices having the financial support of the city of Victoria, that corporation guaranteeing $125,000 of the 5 per cent. mortgage bonds of the company, in addition to granting the company 2.70 acres of land free from taxation and low water rates up to 200,000 gallons a month until the end of the year 1934.

The capitalization of the new company consists of $125,000 5 per cent. first mortgage bonds, $150,000 7 per cent. cumulative preference shares and 1,250 shares of no par value common stock. This is all outstanding with the exception of a block of $50,000 of the 7 per cent. cumulative preference shares which are held in the treasury.

Will Transfer Plant

The principal behind the British Columbia Worsted Mills is a John Moore of Bradford, England, who is transferring his plant at Bradford and reconstructing it at Victoria. It is expected that the mill will be in operation some time before the end of this year or the beginning of 1929.

It is claimed that Victoria offers many advantages for the establishment of a worsted mill and the backing of Victoria gives the new enterprise a more or less official civic standing.

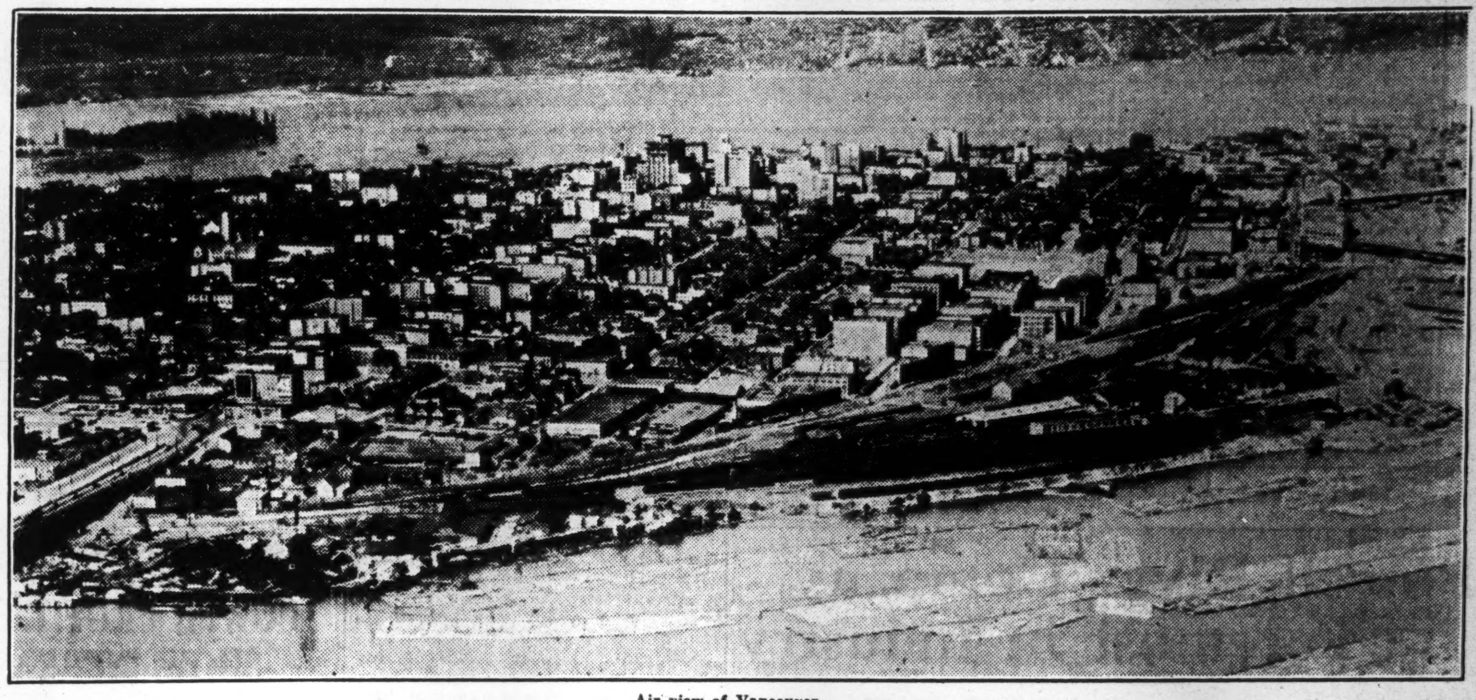
It is estimated that the company on a production of 207,000 lbs. would show a gross profit of $35,700. After the deductions of the funded debt charges and provision for income tax and depreciation, the balance available for interest on the preferred and common stocks will amount to $21,248. The dividend on the preferred will take $7,000 and the preferred sinking fund $11,424 leaving a balance of $12,823 available for distribution to the common shareholders.

B.C. Veneer Works Start Manufacturing at Nelson

British Columbia Veneer Works is a new enterprise started last year at Nelson, B.C. A plant has been put in operation, and it is understood that the company is meeting with a fair degree of success in marketing its product throughout Western Canada.

The city of Nelson is interested in this company to the extent that it has guaranteed payment of principal and interest of the funded debt of the company, which consists of $50,000 of 5 per cent. first mortgage bonds due in 1942.

Sir Herbert Holt Says It Will be Canada's Second City



Air view of Vancouver.

SYDNEY ROOFING PLANT OPERATING AT FULL CAPACITY

Company Has Built Up Wide Market for Products

Since the commencement of operations in 1912 the Sydney Roofing and Paper Company of Victoria, has consistently advanced its position in the industry until to-day it is the largest manufacturer of roofing and building papers west of Toronto. In addition the company also produces boxboard and pulp.

At the beginning of 1927 the company enlarged the capacity of its paper mill by over 50 per cent. This enlarged plant has been kept to full operation since its completion, the demand for the finished products necessitating its operation for 24 hours a day. Furthermore there was completed last year a pulp mill which was erected for the purpose of producing some of the raw materials required in the manufacture of paper.

Wide Market for Output

The company enjoys a wide market for its products with comparatively little competition. Shipments are made regularly to all British Columbia and prairie points as far east as Winnipeg. Shipments to points overseas, including Australia and New Zealand, are increasing yearly. The company so far does not maintain sales agencies as the volume of orders received is sufficient to keep the plant fully operating.

Earnings have kept pace with the steady growth of the company. For the year ended December 31. 1924. earnings were $35,524. The following year they had increased to $48,578 and in 1926 to $74,372. A further increase was reported for 1927. It is anticipated that earnings for 1928 will show a substantial increase in view of the fact that the capacity of its paper making machines has been increased by the installation of additional driers and the addition of another machine with a 50 per cent. capacity of the old machines and the saving cost of pulp by the erection of a new pulp mill.

While the pulp mills' facilities at present are a little too large for the company's demands, arrangements have been made to sell the surplus production at a fair profit.

Carry Out Financing

In the fall of last year, additional financing was carried out by the company in order to reimburse it for expenditures involved in connection with its expansion programme. Accordingly an issue of $350,000, 7 per cent. cumulative preferred stock was offered to the public. The total capitalization of the company, in addition to the preferred stock, only amounts to 10,000 shares of common stock of a par value of $10 each. There is no funded debt.

The balance sheet of the Sydney Roofing and Paper Co. for the year ended July 31, 1927, the latest year, available, showed assets totalling $627,942. Fixed assets represented by real estate, leaseholds and plant, are valued at $471,201. Deferred assets and goodwill are shown on the books at $59,042, while the balance, $97,698, represent assets. On the other side of the ledger current liabilities are shown at $112,400. The common stock surplus and undivided profits are shown at $165,542; on the preferred stock at $350,000.

GROUSE MT. HOTEL IS WORTHY VENTURE

Excessive Cost of Highway Affects Finances of Company

Grouse Mountain Highways and Scenic Resorts Limited, undertook the construction of a hotel and highway on top of Grouse Mountain, just opposite the city of Vancouver. This location is admirable in many respects, but the heavy expenditure in connection with the construction of the highway has placed the company in a precarious position.

It is understood that approximately $350,000 was expended on the construction of the highway to the chalet. This was more than the promoters figured on, with the result that the company finds itself short of working capital.

Financing carried out to date consists of $293,610 of 7 per cent. participating preferred stock and $130,005 of common stock. There is also outstanding a 6½ per cent. first closed bond issue to the amount of $250,000.

There is talk of having the provincial government take over the highway to the mountain top at a nominal figure. If this were done, the financial position of the company would be considerably improved, and would provide it with sufficient funds to carry out an extensive advertising and publicity campaign to attract traffic to the hotel. At the moment there seems little likelihood of the government taking any acion in this regard.

B. C. Timber Cut Heavy

Over one and a half billion feet of lumber were cut in British Columbia during 1927, an increase of about 10,000,000 feet over 1926.

Outsiders Secure 'Plums' Coast Offers Investors

Many of the early opportunities for investment which British Columbia afforded were taken advantage of by English and American investors. During the past few years there has been a fair amount of eastern Canadian investment interest in British Columbia, but the percentage of the total is comparatively small.

Several big deals affecting British Columbia corporations, which have taken place in the past year or two, have attracted attention to the opportunities which the coast province affords investors.

Manufacturing to date has presented comparatively limited opportunities for investment. On the other hand the natural resources of the province has attracted millions of dollars of outside capital, more particularly from England. In its forestry resources the province has a potential wealth of hundreds of millions of dollars.

Lumbering Attracts Capital

Much money has already been expended on exploiting the timber resources, and saw, shingle, lath and planing mills are now to be found in all parts of the province. While the small individual operator plays an important part in the activities of this industry, there are a number of large publicly-owned corporations which have a long and successful record of earnings behind them.

The fishing industry has attracted much capital. The bountiful resources of the province in this regard, combined with the many advantages offered for catching, canning and marketing the products, have been productive of large profits in other years, especially in the salmon canning industry.

In its two publicly-owned fishing companies, namely: British Columbia Packers and Canadian Fishing Company, the province has two fish canning concerns which have a dominant position in the world canned salmon trade. Investment interest in salmon canning, of course, is not centred upon these two companies but is spread over a large number of small concerns which, on the whole, have been profitable enterprises.

Mines Repay Investors

The mineral wealth of the province long ago attracted considerable sums of American and English capital. Large fortunes have been made by the early investors in British Columbia mining and the field still presents opportunities far more extensive and more advantageous than that at any time in the past. Millions of dollars are being spent every year in opening new fields and developing properties, erecting mining and smelting facilities, etc.

The pulp and paper industry in British Columbia is only in its infancy, there being large tracts of pulp timber untouched in such districts as the Nass, Skeena Valley, the west coast and north end of Vancouver Island and in the central interior of the province, which are worthy of investigation and the investment of capital.

In mining, timber and land, British investment has not been so successful as American. The chief reason for this is that the American locates something he wishes to buy, while the Britisher too often buys something which someone wishes to sell.

Considerable British capital has been invested at various times in British Columbia on unsound advice, such advice frequently coming from friends and relatives of investors who had no practical knowledge.

Canadians, however, are only awakening to the opportunities which British Columbia holds forth to investors.

Georgia Hotel Stock Backs Dredging Contractors' Bonds

No direct financing was carried out in Canada on the Georgia Hotel Company, owners and operators of one of the principal hotels in Vancouver. Indirectly, however, an issue of $28,200 of 6½ per cent. first mortgage bonds of Dredging Contractors Limited, was offered to the public. This company was active in the Georgia Hotel enterprise.

Dredging Contractors, with head office at Vancouver, is one of the largest companies of its kind in Canada. It has handled important contracts for the Granby Company at Anyox, for the provincial government in connection with the Sumas Reclamation Work and several large building jobs.

The Dredging Contractor's first mortgage bonds are convertible at the option of the holder, par for par into 7 per cent. participating preferred shares of the Georgia Hotel Company. Furthermore, the bonds are guaranteed as to principal and interest by the Puget Sound Bridge and Dredging Company. In addition, there has been transferred to the trustee as specific security, approximately 26.49 acres water frontage property centrally situated at Seattle.

PACIFIC COYLE CO. BRINGS TOGETHER STRONG INTERESTS

Has Virtual Control of Tug and Barge Work on Coast

Pacific (Coyle) Navigation Company is the principal company engaged in the towing business from Vancouver and other coast ports of British Columbia.

This company was formed a short time ago as a consolidation of Coyle Towing Company, Hechate Towing Company, Pacific Tug and Barge Company, independently owned tugs and to acquire the common stock only of the British Pacific Barge Company.

This consolidation brought under one management a fleet of 19 tugs, 13 barges, 9 scows, 2 wharves, booming ground and all necessary towing equipment. In addition the company operates on a fee basis, the equipment of the Dominion Tug and Barge Company, Limited.

In the territory served by the Pacific (Coyle) Navigation Company it is not surprising that earnings of the company have shown a steady expansion from year to year.

Net earnings during the year ended July 31, 1927, the last available, amounted to $205,656. After allowing for depreciation and income tax there remained a balance of $85,656 available for preferred dividends and reserve for the first preferred redemption. After taking care of these two items there was left a balance of $13,293 which added to the previous surplus of $477,742 brought the profit and loss account up to $491,035.

Strong Working Capital

The balance sheet of the company as at July 31, 1927, shows a strong working capital position. Current assets totalled about $232,000 as against current liabilities of $166,000. Fixed assets of the company, covering leases, tugs, barges, etc., totalled $1,028,670; investments $280,000; advances to subsidiary companies $68,644 and deferred charges $91,709, making a total of assets of $1,703,237.

Among liabilities are included mortgage payments of $16,214; further redemption of preferred shares of $8,218; a capital surplus of $491,035 represented by 13,961 common shares and capital stocks of $1,071,500 made up of $730,500 of first preferred and $321,000 of second preferred.

Pacific (Coyle) Navigation Company also has a contingent liability of a subsidiary company of $5,000.

Outlook Good

In view of the large increase in shipping activities of British Columbia ports during the past two or three years and the very promising outlook for a continuation of increasing shipment, the outlook for Pacific (Coyle) Navigation is one of promise. As previously pointed out it is the dominant company in this business and it is in a position to take care of any increase in trade.

VWO

THE House of Victor W. Odlum & Company invite enquiries regarding Investment matters in British Columbia.

This opportunity is taken to again impress fellow-Canadians with the fact that the Pacific Coast of British Columbia is the natural outlet to the world for the products of Western Canada. It provides contact for all Canadian goods to the markets of the Orient.

Participation in the development and success of this part of the Dominion will be a matter of pride to all concerned.

VICTOR W. ODLUM & COMPANY
303 Pender Street West.
VANCOUVER, B.C.

WOLVERTON and COMPANY
LIMITED

(*Members Vancouver Stock Exchange since 1910*)

3rd Floor Stock Exchange Building, 553 Granville St.
Vancouver, British Columbia

WE FEATURED:

International Coal at ..	.23 since sold at	.40 an advance of	70%
Howe Sound Copper ..	35.00 since sold at	63.00 an advance of	80%
Premier Gold	2.00 since sold at	3.75 an advance of	87%
Silver Crest	.05 since sold at	.20 an advance of	300%
Porter-Idaho	.10 since sold at	1.00 an advance of	900%
Sunloch	.50 since sold at	5.25 an advance of	950%
George Copper	.65 since sold at	8.00 an advance of	1,130%

Our customers have made an astonishing amount of money in this market. How much have you made?

Our market letters are worth while. A post card puts you on our mailing list.

B. C. Mines Play Important Role in Nation's Prosperity

THE mining industry in British Columbia has now definitely entered its third and by far the most important era. The first dates back to the middle of the last century, when countless millions in placer gold was washed from the creeks of the Cariboo country.

The second era commenced shortly after 1890, when the great silver riches of the Slocan were discovered and millions of dollars worth of high-grade silver-lead-zinc ore rewarded the miners, who reaped fortunes despite the crude methods in vogue and the high cost of transportation.

The present era commenced only a few years ago, following the perfecting of modern oil-flotation methods of milling ore. Modern mining has developed into specialized manufacturing, with three factors essential to success—proven ore bodies, ample finances and efficient management.

Bright Future

"Notwithstanding the great mining progress which has been made in the past, I am one of those who believe that the mineral development of British Columbia is only at the beginning."

E. W. BEATTY, K.C.
Pres. C.P.R.

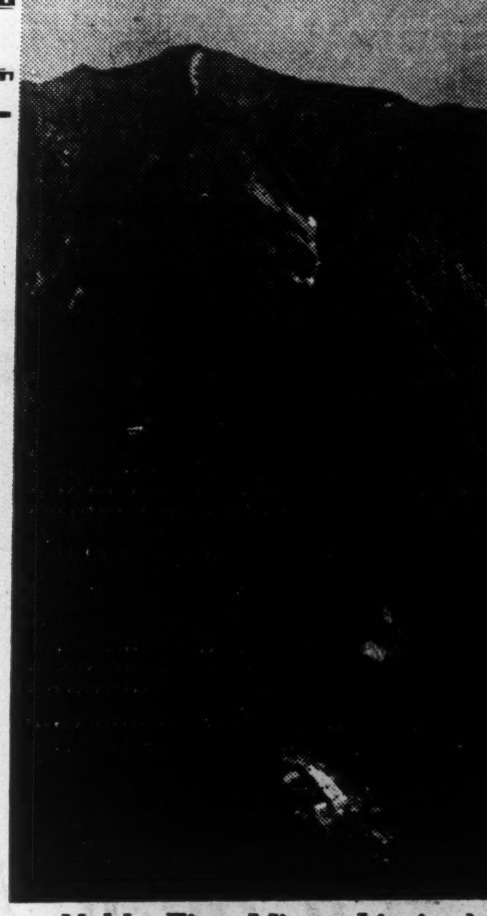
BUYING MINING STOCKS

As in every new movement the world over, there is a natural tendency in the development of the mining industry in British Columbia for the unscrupulous promoter to attempt to foist upon the public stocks of a spurious nature. Fortunately, the mining laws of British Columbia are very rigid, and the maximum of protection is afforded. At the same time the investor may well be warned to select his mining investments with care.

We maintain a complete information department which is at the service of the buying public at all times. The latest reports from the mines are at our disposal and we are pleased to consult with you either in person or by mail. We firmly believe that investors who will set aside a reasonable amount of money for investment in selected mining stocks can build that sum up to a fair-sized fortune within a few years.

Market Reports

Our semi-monthly stock and bond reports contain valuable up-to-date information on British Columbia mines, Alberta oils and general market conditions in leading financial centres.



Noble Five Mines Limited

Members of the Following Exchanges
Vancouver
Victoria
Winnipeg
Calgary
Seattle
Standard (Spokane)

Issues We Have Sponsored
Pend Oreille
Whitewater
Cork-Province
Lucky Jim
Ruth-Hope
Topley-Richfield
Noble Five
Bluebird

THE above picture affords a graphic idea of modern mining methods among the hills of the Silvery Slocan. The enterprise shown is that of Noble Five Mines Limited, which promises to become one of the outstanding producers in British Columbia. Owing to the death of the former owner, the late Hon. James Dunsmuir, operations were shut down just after they had commenced in 1921—after $750,000 had been expended. Noble Five will enter production about October 15, milling 50 tons of ore per day. This will be increased to 100 tons daily in a short time. This property is typical of the mining industry through the Slocan, a section of the province possessing untold mineral riches and one destined to play a large part in the future development and prosperity of British Columbia.

Investigate, Invest
Let Progress Do the Rest

MILLER, COURT & CO., LTD.,
197 Bay St., Toronto, Ont.
Dear Sirs:
Please send me, without cost or obligation, the following:
☐ Semi-monthly Stock and Bond Reports.
☐ Map of the Mines of British Columbia.
☐ Information on ....
Name ....
Address ....
....
(Print Name and Address Plainly) F.P.

MILLER, COURT & CO. LIMITED
INVESTMENTS *Private Wire Service*
Branches: LONDON, ENG., TORONTO, WINNIPEG, CALGARY, VICTORIA, NELSON
Head Office: VANCOUVER BLOCK, VANCOUVER, B.C. *Toronto Office:* 197 Bay St.—Phone Ad. 2481

B.C. TELEPHONES PROGRESS MARKS DISTRICT GROWTH

Company Buys 1,000 Miles of Toll Lines from Dominion

One of the most progressive companies on the Pacific coast of Canada is British Columbia Telephone Co., which is in the Bell system. In the current year the company passed the 100,000 mark in number of instruments in use and in the purchase of more than 1,000 miles of long-distance line from the Dominion government, the company definitely has assumed the character of a utility serving all the settled parts of the province.

The company for some time has operated a local exchange at Kamloops. The recently acquired toll lines consist largely of lines which reach from Kamloops down to Merritt, Princeton, Keremos and Penticton, and thence up the Okanagan valley and back again to Kamloops. Branch lines from Princeton to Osoyoos and Oliver, from Vernon to Enderby, are included, while in the Kootenay country the telephone company has come into possession of the Castle-Nakusp and Proctor-Yahk lines.

The company has taken over exchanges at Merritt, Princeton, Coalmont, Hedley, Keremeos, Oliver, Okanagan Falls and Westwold and toll offices in Penticton and Vernon. The Dominion government retains its lines north of the South Thompson River.

These toll lines purchased by the telephone company, it is stated, will play an important part in the programme of long-distance communication now being developed in British Columbia.

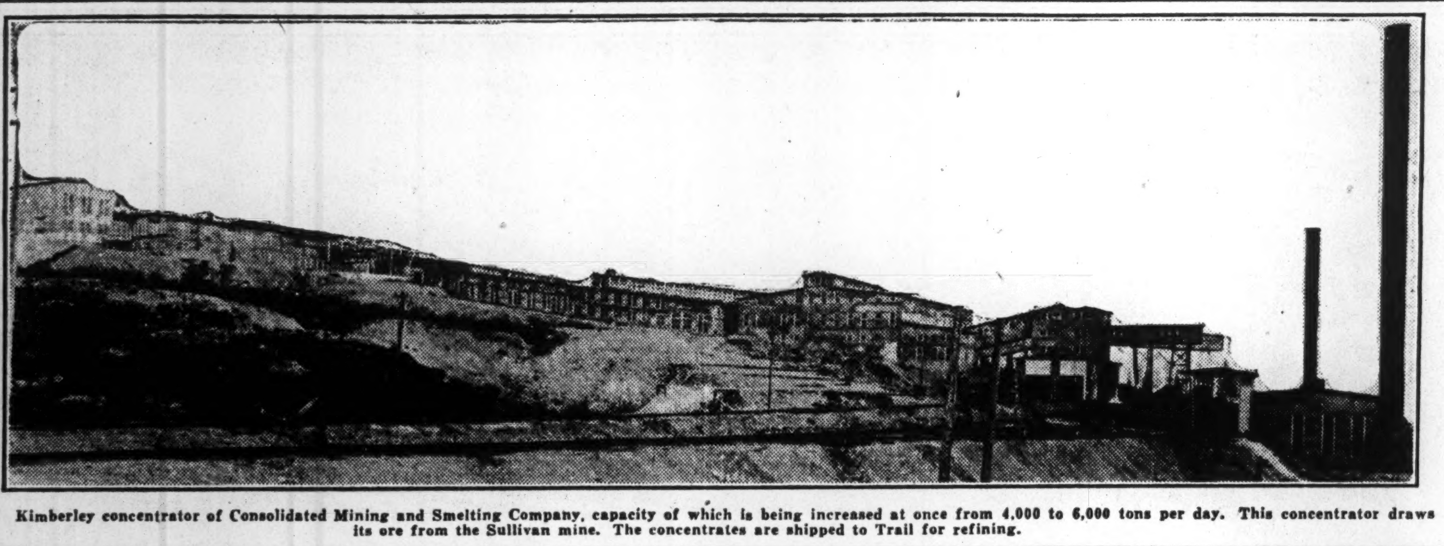
Connects With London

British Columbia Telephone Company long has been noted for its aggressive development of its opportunities in Greater Vancouver and on Island. The company owns modern submarine cables connecting Vancouver Island with the mainland. Consistent with the development of telephone communication elsewhere, it is now possible for the subscriber to be connected with London and other European centres, as well as cities in Eastern Canada and Eastern United States.

Capitalization of British Columbia Telephone Co. consists of $2,094,292 of 4½ per cent. first mortgage debenture stock, $5,500,000 of 6 per cent. cumulative preference shares and $4,500,000 of ordinary stock. A year or two ago the company's offer of preferred stock to its patrons was highly successful and it is apparent that the company will not be required to go outside for any further capital it may need for its expansion programme.

George H. Halse is chairman of the board of the B. C. Telephone Co., Gordon Farrell is president, and James Hamilton vice-president and general manager.

Consolidated Smelters is Increasing Its Kimberley Concentrator



Kimberley concentrator of Consolidated Mining and Smelting Company, capacity of which is being increased at once from 4,000 to 6,000 tons per day. This concentrator draws its ore from the Sullivan mine. The concentrates are shipped to Trail for refining.

Powell River Company Foremost in Industry

Wide Distribution Secured for Products Throughout Principal Markets of the World — Production 485 Tons a Day — Controlled in U.S.

With a daily capacity equalling 485 tons, the Powell River Company is the largest producer of newsprint in British Columbia and ranks among the leaders of the Dominion.

It was in 1907 that the first survey of the timber and water power at Powell River was made with a view to establishing a pulp and paper plant there.

Development of the pulp mill was first mooted in 1910 and the following year the Powell River Company was incorporated with a British Columbia charter.

The first shipment of paper was made in 1912, when a small cargo left the company's wharf for the use of Pacific coast newspapers.

The location of the mill at a good harbor 72 miles north of Vancouver places the company in a strong position both as regards production and shipments. Logs are brought for the most part, from the upper coast and the Queen Charlotte Islands by the company's own tugs, and yarded in a long pond, where the rafts are broken down and the wood separated into the various pecies, hemlock, spruce and larch for paper making and fir and cedar for lumber.

Extensive Equipment

Equipment of the company is rather extensive. Paper machines include one 148 inch, one 156 inch, and two 184 inch and two 232 inch. There are over 50 three-face grinders in the pulp mill and 5 digesters.

Naturally a plant of this size needs adequate power supplies and the Powell River Company has constructed its own hydro plant with a capacity of 22,000 horsepower. In addition there is a steam auxiliary plant of 6,900 rated B.H.P.

Location of the mill at tidewater, provides the company with excellent transportation facilities. In naming the countries that buy Powell River paper, one must touch every continent, for there are customers in Canada, the United States, Argentine, Australia, New Zealand, Fiji, and continental Europe.

Paper is Distinctive

Some of the world's leading newspapers are printed on Powell River paper. In the United States, papers from Seattle to San Francisco and eastward as far as Fort Worth, Texas and Kansas City consume each year tons of the British Columbia product.

The largest single purchaser is the Seattle Times of Seattle, Wash., and in the middle west, the Kansas City Star, with its gigantic circulation, is a big consumer of this product.

As many as thirty-two freighters and scows pass out each month from Powell River harbor. The most northerly town buying the paper is Prince Rupert, B. C., while the farthest south consumer is Buenos Aires, Argentine.

Powell River paper stands up well; it has a special blue-white color which pleases publishers and advertisers, as well as the millions of readers who daily handle it. Continuous study and experiment has resulted in special processes which give the output of this mill a fine printing surface, great strength and exceptional color advantages. Thus it is that in the markets of the world it is distinctive.

Owing to the isolated position of the mill and operations, it has been necessary for the company to create a special townsite for its employees. The company has spared no expense in making its community a desirable place of residence and the employees of the company have every facility for recreation and amusement from movies to boating and golf. Electric lights and telephones and other conveniences are to be had at Powell River.

Powell River Company is owned by the Brooks interests of Minneapolis, but the head office is in Vancouver and the executive and operating personnel are Canadian as far as possible.

There is comparatively little investment interest in this company among Canadians, though its securities appear on the different exchanges from time to time. The funded debt consists of $3,500,000, 5½ per cent. serial notes.

The outstanding capital stock includes $3,500,000 of common, par value $100, and $5,250,600 of 7 per cent. cumulative preferred.

In August, 1926, the capital stock was changed from 100,000 shares of $100 each to two classes of shares, namely, 55,000 7 per cent. cumulative preferred of $100 each and 45,000 common shares of $100 each. The outstanding preferred shares were issued as a 150 per cent. bonus.

The common stock is closely held.

Comparatively little information is available on the earnings of the Powell River Company. Judging by the extent of its operations, profits have been satisfactory and the strong affiliations of the company with the Brooks interests assures the company of a market for its production at a reasonable price.

Over 4,000 Industries

According to a recent census, British Columbia has 4,138 industries representing an increase of 300 per cent. over 1918. The annual payroll is $175,000,000. Its principal industries are lumber and shingle mills, mining, salmon, herring and halibut fisheries, foundry and structural steel work, sugar refineries, shipbuilding, pulp and paper, clothing, food products, glass and rubber.

EAST KOOTENAY POWER PROFITS SHOW INCREASE

Wider Mine Activity Creates Better Demand for Power

Current operations of East Kootenay Power have shown a marked improvement this year. Earnings are substantially ahead of those for last year and it is expected that the full figures for the year will establish a new mark.

This improvement is due in part to the completion of the company's auxiliary steam plant in the middle of 1927. Further, increased mining activity in the territory served by the company, has resulted in a greater demand for power.

At present the company owns and operates two hydro developments, which supply power to the towns of Fernie, Cranbrook, Elko and Bull River, to various coal mines in the Crow's Nest Pass district and to the Kimberley concentrator of Consolidated Smelters.

Larger Capacity

The two plants have a combined capacity of 22,000 horse power, and are located at Elk River and at Bull River. The former plant is the larger, having two units with a combined capacity of 15,000 horse power. The steam auxiliary plant has a rated capacity of 6,500 horse power. Properties include 250 miles of transmission lines.

For the year ended March 31, 1928, East Kootenay Power had gross earnings of $422,586. This compares with $408,706 in the preceding year and $377,808 in 1926. After the deduction of various expenses, depreciation and interest charges, the company showed a net profit last year of $65,580, an increase of nearly $10,000 over the preceding year.

MIDLAND PACIFIC COMPLETE PLANT FOR 1928 SEASON

Connections Should Result in Handling Large Grain Volume

Work on the new storage elevator at Vancouver of the Midland Pacific Terminal, Ltd., was rushed to completion in time to handle this year's grain movement. Facilities are available for handling 500,000 bushels of grain and the elevator can be increased in capacity at a small cost up to 1,500,000 bushels.

There is a favorable future for elevator companies operating at Vancouver in view of the very large increase in the movement of Prairie grain to the Orient and United Kingdom and continent via the western route. The government and private elevators already located in Vancouver have done a booming business during the last two or three years and capacity storage has been strained at times to handle the rapidly increasing flow of shipments.

Valuable Connections

With its connections through the parent company, Midland and Pacific Grain Corporation, Midland Pacific Terminals, Ltd., should do well. The parent company owns a number of elevators in the prairie provinces, which will provide a substantial volume of business for the new enterprise.

Controlling interest in the Midland Pacific Terminal rests with the parent company but there is a public investment interest in this enterprise through an issue of $300,000 of 6½ per cent. first mortgage bonds, which were offered in the West last year.

The management have been interested in the operation of a small terminal at Vancouver. The operating profits for the year ended June 30, 1927, was $114,613. This new terminal which will handle the company's business, has over three times the capacity of the small one referred to, which should result in substantially higher net earnings.

Hastings Building Income Assured for Some Time

Hastings Building Company was one of the first organizations in Vancouver to issue to the public first mortgage real estate bonds. The company owns a building and property in the heart of the financial district of Vancouver, the building being under lease for a period of 10 years to the Royal Financial Corporation. Income derived from this lease is sufficient to take care of interest requirements and serial bonds as they fall due.

The bond issue, which is the only security in the hands of the public, amounts to $65,000, and bears interest at 6 per cent. It is in serial form, the final payment being made in 1951.

The property of the company has an estimated marketable value of $85,000. In view of the attractive location of this building and the rapid growth of Vancouver in the past few years, this value is considered conservative.

British Columbia's Industry Expands

British Columbia's payroll for 1927 totalled $155,000,000. This is an increase over the preceding year or any other year on record for that matter. As compared with 1921, last year's payroll shows an increase of nearly $46,000,000.

At the same time there has been a corresponding increase in the number of employing firms engaged in industry. At the end of 1921, 6393 firms were actively in business and at the end of 1927 the total had reached 8,243. Of those operating in 1927 no less than 1,563 were employing labor for the first time; 1,080 former employers resumed operations.

On the basis of an average wage per annum of $1,000 the payroll figures would indicate that there are 175,000 workmen engaged in British Columbia industries.

LARGE LUMBER FIRM FINANCES EXPANSION PLAN

Thurston-Flavelle and Subsidiary Have Good Following

Thurston-Flavelle Limited have many and varied interests in British Columbia. The parent company specializes in the manufacture of cedar lumber and shingles which are sold throughout Canada and the United States. The company owns extensive timber limits, operating its own logging business and is the largest producer of its kind in Canada.

In order to adequately take care of expansion the company carried out some financing last year. The capital stock of this organization now consists of $550,000, seven per cent. cumulative preferred, and $607,000 of common stock.

There is additional public investment interest in this company through its subsidiary, Thurston-Flavelle Investment Company, which was formed last year to hold certain assets of the parent company, consisting of standing timber on Vancouver Island and 50 per cent. of the common stock of the Lamb Lumber Company.

The subsidiary has outstanding a bond issue of $150,000, the principal and interest of which is guaranteed by Thurston-Flavelle Limited. The sinking fund is taken care of through the setting aside of $2 per thousand feet stumpage on all timber cut on the company's limits.

The financial record of Thurston-Flavelle Limited over a period of years has been very satisfactory. Net earnings for the past five years have averaged $110,599, which leaves a substantial balance available for the common stock.

PACIFIC MILLS BUILD MARKET FOR PRODUCTS

U.S. Subsidiary Occupies Strong Position in Industry

Pacific Mills is one of the ranking pulp and paper companies operating in British Columbia. It operates extensive pulp and paper mills at Ocean Falls and over a period of years has built up a strong organization and established a market for its products in many markets.

This company is the chief subsidiary of the Crown Williamette Paper Co., which owns and operates some five or six plants for the manufacture of newsprint, kraft, etc., in the United States.

Capacity 285 Tons

The properties of this Canadian subsidiary consist of the mills with a daily capacity of 285 tons of newsprint, kraft paper, and sulphite pulp; timber holdings estimated to contain four billion feet of timber; water power with a potential capacity of 23,000 horsepower; townsite at Ocean Falls and a fully equipped saw mill.

The last available report of earnings, show that in 1926 Pacific Mills made a gross profit of $2,303,915, or practically the same as in the preceding year. After the deduction of interest, depreciation, depletion and taxes, there remained a net profit of $826,411, as compared with $819,516 in 1925 and $740,646 in 1924.

Investment interest in this company is limited mostly to bonds, as the Crown Williamette Paper Co. owns 91 per cent. of the common stock and 63 per cent. of the preferred stock outstanding.

According to the last balance sheet the funded debt of the company consists of $2,891,500 of six per cent. first mortgage bonds and $1,918,500 of second mortgage bonds. The capital stock outstanding includes $1,327,300 of six per cent. preferred and $7,500,000 of common.

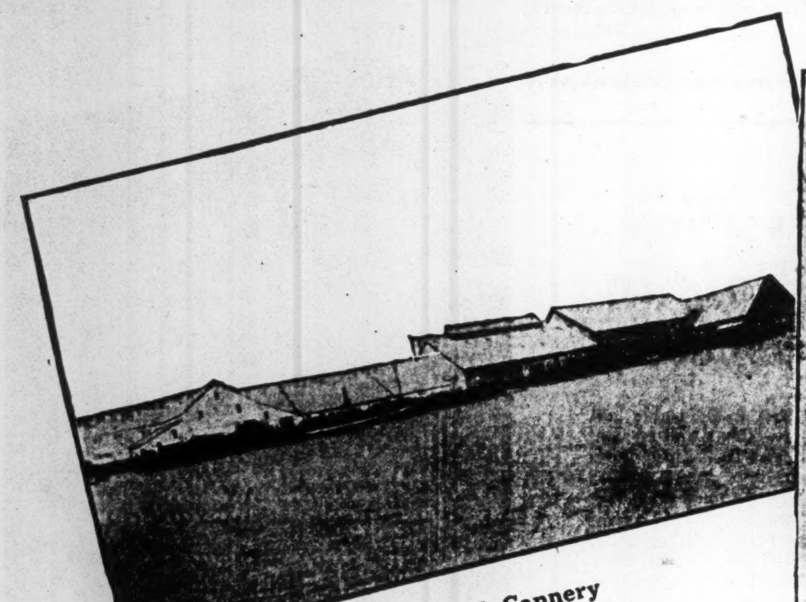
B.C. AIRWAYS FELT EFFECT OF ACCIDENT

British Columbia Airways Limited was making excellent headway until the summer of this year when one of its planes, while flying between Victoria and Seattle, crashed into the Gulf, with the loss of all on board. This was a hard blow to the new company, through a loss of public confidence. The company suffered little from a financial standpoint as the plane and passengers were fully covered by insurance.

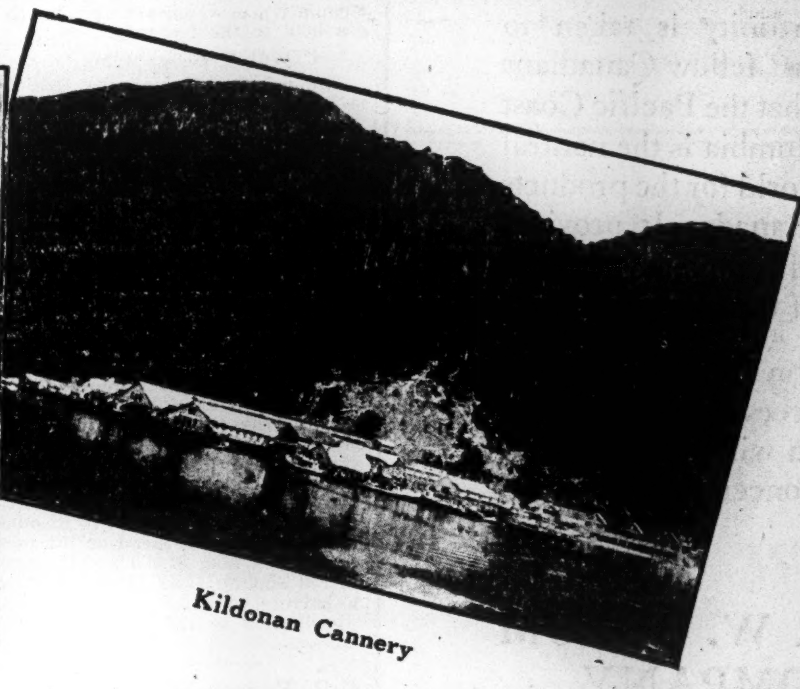
Arrangements have been made since the accident for a new plane which will carry on the service between Vancouver, Victoria and Seattle.

It was estimated that earnings for 1928 would approximate $20,685. It is very doubtful if this objective will be obtained in view of the loss of its largest machine and the consequent interruption of passenger traffic.

There is a promising field for aeroplane passenger service on the "triangle," and the setback this summer is not expected to have more than a temporary influence on the company's activities.



Imperial Cannery



Kildonan Cannery

A Few of the Brands of British Columbia Packers, Limited

British Columbia Packers, Limited
—a Basic Industry of National Importance

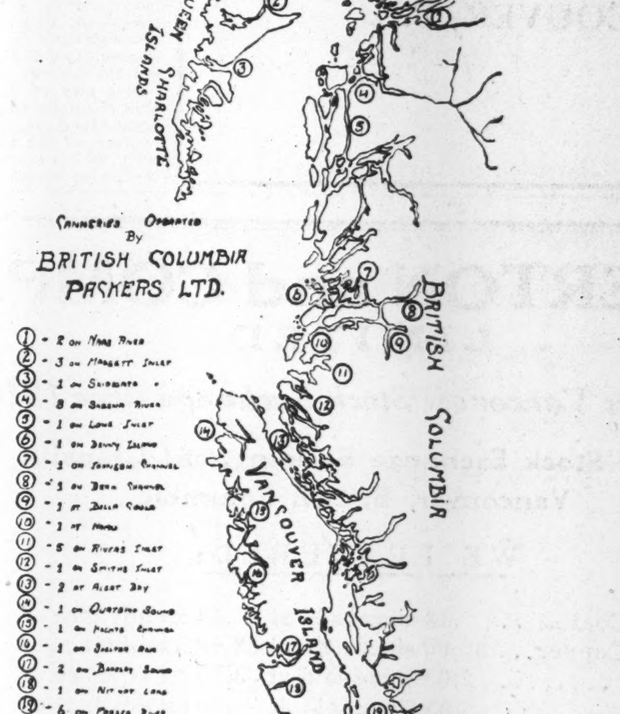
THE Province of British Columbia enjoys the distinction of possessing the largest fish packing industry in the world — British Columbia Packers, Limited. This Company was formed in May, 1928, and through the acquisition of substantially all of their outstanding common shares, secured control of British Columbia Fishing & Packing Company, Limited, and Gosse Packing Company, Limited. Subsequently, it acquired the Millerd Packing Company, Limited, and the three businesses are now operated as a unit under one management.

The importance of British Columbia Packers, Limited, to the Province may be gauged from the fact that it provides employment for approximately 6,000 workers. Its payroll is among the largest in British Columbia.

In view of the importance of the industry as a whole to the Province, as well as to the Dominion of Canada, the fishing industry works in close co-operation with governmental authorities in all matters pertaining to conservation. By this means, a continuance of the future supply seems assured. The fishing pack is divided into five major grades—Sockeye, Springs, Cohoe, Pinks and Chums. In addition British Columbia Packers, Limited, supplies large quantities of fresh and frozen fish, mild cured salmon, dry salt herring, as well as pilchard meal and oil.

The Company transacts business in practically every civilized country in the world. British Columbia salmon enjoys world favour, and no brands are in wider and steadier demand than those provided by British Columbia Packers, Limited. Its salmon pack this year totals approximately 800,000 cases.

The success of the Company, therefore, has an important bearing upon the industrial and commercial life of British Columbia.



British Columbia Packers, Limited

Head Office
Vancouver, B. C.

B.C. Power Corporation Cover Public Utility Field In All Its Departments

Serve Larger Communities on Coast and Island — Control in Canada — Company Carrying Out Big Program to Take Care of Needs for Years

British Columbia Electric Railway, controlled by British Columbia Power Corporation, has a record which few public utility companies in Canada can equal. Since its inception thirty years ago, the company's tramways and interurban services have been implemented by the wholesale and retail distribution of power, generated in its own plants, and the production and sale of gas.

The corporate structure of B. C. Power Corporation as at present consists of the following: British Columbia Electric Railway Co.; B. C. Power and Gas Co.; B. C. Rapid Transit Co.; Victoria Gas Co.; B. C. Gas Co.; Vancouver Gas Co.; Ridge River Power Co.; Vancouver Island Power Co.; Western Power Co.; Burrard Power Co.

These subsidiary companies were established or acquired as the company expanded and now provide B. C. Power Corporation with a network of utilities extending over the greater part of the developed mainland and Vancouver Island.

Small Operator in 1897

In 1897 the total capacity of the company's power plants in both Vancouver and Victoria was only 2,000 horse power. The first hydro-electric power to reach Vancouver was sent from Lake Buntzen in 1903. Prior to that time power had been supplied by steam plants at Vancouver. It was originally intended to develop only 6,000 horse power at Lake Buntzen, but the growth of the territory served made necessary a 30,000 horse power installation. This was found to be insufficient to meet the needs of the growing communities and the plant was later increased by 50 per cent.

The demand for power from the company's lines continued to increase and the second plant was established in 1913, and a further supply was contracted for from its subsidiary, the Western Canada Power Co. Toward the end of 1920 the Buntzen plants were again enlarged. Later, the plants were brought up to their present capacity of 64,000 horse power and in 1927 the Alouette plant, developing 12,000 horse power, was completed.

Big Hydro Plan

The Bridge River development is the next step in the expansion programme of the B. C. Power Corporation. The first stage will be completed by the end of 1930; it will add another 60,000 horse power to the capacity of the corporation's plants. It is estimated that this supply can ultimately be developed until it has a generating capacity well in excess of 300,000 horse power.

The first stage in this development, of which preliminary work is under way, will involve an expenditure of $13,000,000. By 1933 another unit will be added, making the total cost of the plant $14,700,000 and giving it a capacity of 90,000 horse power. At that time the capacity of the corporation's plants will be 300,000 horse power.

Many Valuable Franchises

At present the company's activities can be divided roughly into three classifications, namely: — electric light and power, transportation and gas. Electric light and power is supplied under long term contract to Vancouver, Victoria, New Westminster, North Vancouver, South Vancouver, Point Grey, Burnaby, and nineteen other municipalities. The system includes 420 miles of high tension transmission lines and 1,645 miles of distribution lines serving 100,337 customers.

The company owns and operates 353 miles of electric railway lines, of which 194 miles are city car lines and 159 miles are interurban. The equipment includes 882 passenger, express and freight cars and 12 electric locomotives.

A motor coach and freight service is also operated, connecting the cities of Vancouver, New Westminster and Chilliwack, over a distance of 72 miles. Equipment in this department of the company includes 23 motor coaches and 20 motor freight trucks.

In addition, the British Columbia Power Corporation owns and operates two gas plants with a total daily capacity of 5,900,000 cubic feet, which supplies all the gas to Vancouver, Victoria, New Westminster and South Vancouver, Point Grey and Burnaby.

The system includes 426 miles of gas mains serving more than 41,100 consumers. An additional gas plant for the mainland system, with a total daily capacity of 3,500,000 feet, is now under construction.

All Branches Prosper

Every department of the B. C. Electric Railway is making steady progress. For the year ended June 30, 1928, 391,656,000 kilowatt hours of electricity were generated; 1,070,811 thousand cubic feet of gas were sold; 100,337 electric customers were on the books of the company; 41,144 consumers of gas were listed; and 77,063,000 passengers were carried on the company's railway and bus lines.

Change in Control

Until this year, ownership of British Columbia Electric Railways rested in England. Control returned to Canada through the formation of the British Columbia Power Corporation which purchased the majority of the voting stock of the English company.

The new company has a capitalization of 1,000,000 Class "A" and 1,000,000 Class "B" shares. This stock was offered to the public in Canada, England and the United States and was largely subscribed for in this country. The "A" stock was placed upon a dividend paying basis in October, 1928, payment being at the rate of $2 per year.

The earning record of British Columbia Electric Railway Co. and subsidiary companies has been satisfactory over a period of years. Although the report for the fiscal year 1928 is not available, it is understood that earnings show an appreciable increase over the preceding year when $3,383,808 were reported, after providing for bond and debenture interest and federal and provincial taxes and after providing for dividends on the stocks ranking prior to the stocks and shares of the newly formed British Columbia Power Corporation. On the same basis, combined earnings for 1926 and 1925 were $3,104,496 and $2,895,401 respectively.

Assets Over $66,000,000

The consolidated balance sheet of the B. C. Electric Railway Co. at the end of 1927 showed assets totalling $66,856,866, made up of current assets of $4,003,088; investments, $4,687,953; cash to redeem bonds, $226,329 and depreciation in fixed assets of $67,939,476.

Current liabilities at the end of the same period totalled $3,565,002; funded debt, $497,190; reserves, $5,331,150; surplus, $1,511,524; and the balance representing the equity back of the preferred and the ordinary preferred, five per cent. cumulative preference shares, and the two classes of ordinary shares.

TOPLEY-RICHFIELD WORK BEING PUSHED

Financing Carried Out Last Spring Puts Company on Sound Footing

Topley-Richfield, in the Omineca district of British Columbia, is proving up as a real mine. An active development program has been carried on throughout the season since the present company was organized last spring. The property, which now comprises 39 claims, covers 12,000 feet along the strike of contact, with the dips protected two full claims wide.

Topley-Richfield was discovered in 1926 by Frank H. Taylor, president and general manager of the company. An inspection of the strike was made by Douglas Lay, resident engineer for the provincial government. He called the discovery "the most important mineral strike of 1926." Last spring a company was launched, capitalized at $2,000,000, divided into 4,000,000 shares, par 50c., of which 2,290,056 shares have been issued.

Values of the property are gold, silver, lead, copper and zinc, with gold and silver predominating. An extensive diamond-drilling campaign has been carried on all summer and will proceed steadily. Approximately 2,400 feet of underground work has been done. About 50 men have been employed. The work is under the direction of H. L. Batten, M.E., and Prof. J. Y. Turnbull.

The drills have been operating and values have been maintained to a depth of over 900 feet. Assays ran $12 in gold and 90 ounces of silver. A crosscut tunnel run from the west vein to the east vein established the mineralized zone as being nearly 400 feet wide. The crosscut encountered 50 feet of mineralization between the two veins on the property, some of which gave good values.

The outlook for Topley-Richfield is considered highly promising and consideration of a mill for the property should soon be justified. The company is well financed and under good technical direction.

Trail Apartments Fill Need of Growing Town

Trail Apartments Limited is a small company organized last year by interests associated with the Consolidated Smelters and Mining Company for the purpose of erecting an apartment house at Trail, B.C., at a cost of from $70,000 to $80,000.

The common stock with a value of $7,000 par value was sold to residents of Trail, and the first mortgage bond issue bearing interest at 6 per cent. and maturing September 1, 1947, was sold to the public through a Vancouver financial house. The issue amounts to $40,000 and will be retired through the operation of a sinking fund. There was need in Trail for an apartment house with modern conveniences and the promoters of this apartment are assured of a steady income from rentals more than sufficient to meet bond interest and sinking fund requirements.

52 issues of The Financial Post will appear during the coming year. Each one will contain something about your investments or your line of business that you will want to see. Make sure of seeing these articles by arranging a regular subscription. One year, five dollars.

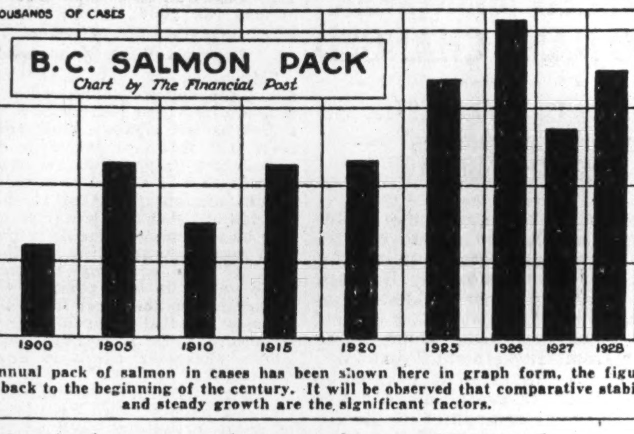
— Use this Coupon to Subscribe —

THE FINANCIAL POST,
143 University Avenue,
Toronto.

You may send me The Financial Post for one year (52 issues).
☐ I enclose $5 (Indicate method of payment).
☐ Draw on me for $5.

Name ....
Occupation ....
Address ....

Stability of Salmon Industry is Revealed



The annual pack of salmon in cases has been shown here in graph form, the figures going back to the beginning of the century. It will be observed that comparative stability and steady growth are the significant factors.

British Columbia Packers Enter Era of Stability

Merger of B.C. Fishing and Gosse Packing is Shown to be Sound Move by Current Operations — Earning Power Greatly Enhanced

British Columbia Packers was formed this year for the purpose of bringing together the British Columbia Fishing and Packing Company and Gosse Packing Company, which combined to control about 65 per cent. of the salmon canning industry in British Columbia.

The events leading up to this consolidation are interesting as being indicative of the unsettled state of affairs in the salmon canning industry on the Pacific coast.

As was well known for many years past, there has been intense competition between the different salmon canning companies which has mitigated against profitable operations. In years when the salmon run was of record proportion and markets good, it was possible for these companies to report very large earnings. In normal years, however, the financial statement of the majority of companies was far from being satisfactory on account of the very heavy operating expenses.

Conditions were unchanged up until the end of the 1927 season. It was then seen that interruptions of operations by government prohibition of fishing during the height of the season, expenses in connection with competition, and higher operating costs, caused the majority of the companies operating in British Columbia waters to show a very heavy loss. In some instances the deficit was so large that the working capital of the company was seriously affected.

At Critical Stage

At the beginning of 1928, most of the companies found themselves in rather a precarious position. Not only was their working capital wiped out in some instances, but their credit was limited and the whole financial structure of the industry at a very low point.

In the fall of 1927 an agreement was entered into by nearly 90 per cent. of the packers on the coast, whereby it was agreed to limit the amount of fishing gear used, number of canneries operated, areas in which each company could operate and the elimination of "cut throat" competition, which was putting many of the operators on the verge of bankruptcy.

It was felt in certain quarters that this agreement could not work out satisfactorily and, accordingly, arrangements were made to bring together Gosse Packing Company and British Columbia Fishing and Packing Company under the name of British Packers Limited.

The new company issued its own common shares in exchange for common shares of the two constituent companies. The preferred stock of B. C. Fishing and Packing, amounting to $2,490,200 and the preferred stock of Gosse Packing amounting to $1,471,700 has a prior lien on earnings of the new company.

The consolidation of these two companies, therefore, set up an organization which places it in a dominant position in so far as the salmon canning industry of British Columbia is concerned.

In addition to the two parent companies, B. C. Packers will control the George Barker Salmon Packing Company, the Wallace Fisheries, the Packers' Steamship Company and will own and operate 39 canneries and plants along the coast line from Vancouver to Queen Charlotte Island. In addition, to the canning of salmon, B. C. Packers, through its constituent companies, has an important business in canned pilchards, dry salt herring, fish meal and fish oil.

Good Report Expected

The balance sheets for both companies covering the year 1927 are not of great significance at the present time, in view of the entirely new set of conditions which have arisen during the past eight or ten months. The report for 1928 will be published at the end of the year and it is expected that the financial position of the B. C. Packers will show a very healthy improvement.

It might be mentioned here that one of the factors which made the consolidation of B. C. Fishing and Gosse Packing possible was the raising of an additional $1,000,000 capital which was invested privately by Wood, Gundy & Company.

Operating results for the 1928 season, while not yet complete, show conclusively the value and wisdom of the consolidation of the two companies. Perhaps the company has been fortunate in having a good year in so far as quantity of salmon caught and canned is concerned, but, on the other hand, the forthcoming balance sheet will undoubtedly show tremendous economies which have been put into effect as a result of the new agreement in regard to operations in B. C. waters.

Good Pack This Year

The pack of the company this year will likely exceed 800,000 cases. When it is considered that the price received is roughly 35 cents a case more than in 1927, which in turn was 15 per cent. higher than in 1926, one has an appreciation of the very favorable turn which things have taken this year.

Furthermore the balance sheet will reveal not only higher sales but also a very substantial decline in operating costs and in value of inventories carried over into 1929.

G. W. TIMBER OWNS VALUABLE LIMITS

Bonds in Hands of Public Well Protected by Big Equity

Early this year some public financing was undertaken by Great Western Timber Corporation in the form of an issue of 330,000 6½ per cent. ten year bonds.

This company owns three valuable pieces of timber property in British Columbia known as the Vancouver property, San Juan timber and Graham Island timber. The Vancouver property is under option at the present time to a group of Vancouver financiers for 225,000. The San Juan timber, at Port Renfrew, consists of 32 timber licenses covering approximately 16,000 acres. The timber on this tract is estimated at 1,400,000,000 feet and the marketable timber at 1,000,000 feet.

The third property—Graham Island timber—is a most important asset of the Great Western Timber Corporation. It consists of 150 licenses containing 88,729 acres, with an estimated timber stand of 2,800,000,000 feet, of which 30 per cent. is spruce, 30 per cent. cedar and 40 per cent. hemlock. This timber has been sold on a stumpage basis to the Los Angeles Lumber Products Company at $1.32 per thousand feet of sawn logs, a total purchase price in excess of $3,500,000. Under this agreement the Los Angeles Lumber Products Company must pay a minimum of $39,600 per year and in addition license fees, taxes and other carrying charges.

A substantial part of the capital stock of the Great Western Timber Corporation is owned by Howard Cole and Company of New York City. Aside from the valuable equity back of these firms in the timber limits and their substantial revenue, the bonds carry the personal guarantee of Howard Cole guaranteeing the payment of interest and principal.

PLANET TO PRODUCE LATE IN NOVEMBER

Hundred-Ton Mill Nearly Ready at Nicola — Precious Metals Run High

From Our Own Correspondent

VANCOUVER, B.C.—Planet Mines, Nicola, of which Peter Bancroft, Grecian consul of this city is president and managing director, will start production about the end of November. The mill building is completed and most of the light machinery installed. High waters of Nicola Lake have interfered with the roads and delayed delivery of the heavier mill units. P. E. Peterson, M.E., says the mine is in excellent shape. At the bottom of the shaft the vein has opened to 4 feet 7 inches and shows an increase in values. There are in all four drifts of good length, with commercial ore continuous. Directors have authorized driving of a main production tunnel from the level of the upper ore bunker at the mill and which will tap the "Enterprise" vein at a depth of 300 feet, and this tunnel should also cut three other parallel veins before breaking into the main workings.

The Planet group consists of 494 acres. Three veins occur on which work has been done. The main shaft is down to a depth of 300 feet, while 700 feet of underground work has been done on four levels. It is estimated by several mining engineers that $375,000 worth of ore exists on the dump and blocked out underground awaiting concentration.

According to P. E. Peterson, the company's consulting engineer, the gold and silver values alone are sufficient to make the Planet profitable. On the south drift, for nearly 200 feet, there is continuous ore from 18 inches to four feet in width. He states that the lowest assay received showed $15 a ton in gold and silver values, with 6 per cent. lead and 3 per cent. zinc and copper values.

Planet Mines is capitalized at $1,000,000 with about two-thirds of the shares of $1 par issued.

WESTMINSTER PAPER COVERING WIDE FIELD

Company's Mill Modern and Can be Increased at Low Cost

Westminster Paper Company operates a small mill at New Westminster, with an annual capacity of about 5,000 tons of tissues and specialty paper, which are successfully marketed over the greater part of the Dominion.

The mill is a model of its kind and has been so constructed that its capacity can be doubled at a minimum of expense. Pulp is supplied to the company from pulp mills within the province.

Operations were started by the Westminster Paper Company in 1923. Its early career was full of problems but since 1925 its position steadily has been growing better. In addition to its New Westminster operations the company operates a mill at Bellingham, Washington, through a subsidiary, Pacific Coast Paper Mills.

Investment interest in this company consists of $175,000 of first mortgage bonds, due serially; the first redemption taking place October 1, 1928.

Kamloops Community Hotel Worthy Civic Enterprise

Standing as one of the best sites in the town, the Kamloops Community Hotel is regarded as one of the finest of its kind in the interior of British Columbia. As its name implies the enterprise was a community effort. Backed by the citizens generally, a stock selling campaign was carried out and $85,300 worth of stock was sold.

Further capital was needed and a bond issue of $65,000 7 per cent. first mortgage bonds was offered through a Vancouver financial house.

The building was completed last year according to specifications and the whole project has an estimated value of $142,000.

Metropolitan Laundry Carry Out Their Own Financing

Metropolitan Laundry and Dry Cleaners Limited of Vancouver made a public offering of stocks this year in order to carry out proposed expansion. An issue was offered of $130,000 of 7 per cent. cumulative preference shares, par value $10 with a bonus of four common shares at $5 par value with every ten shares of preferred.

Proceeds will be used for the completion of the first unit of Metropolitan Laundry, construction of which began during midsummer. The annual capacity of the first unit of the laundry will be sufficient to take care of $150,000 worth of business. Modern equipment will be installed and it is expected by the management that capacity operations will be carried on from the start.

Holsum Packing Utilizes Island Fruits and Vegetables

Holsum Packing Company is a small concern incorporated last year to acquire the Holsum Products Company, Limited, manufacturers of jams, jellies, pickles, sauces, etc., and canners of fruits and vegetables. The head office and plant of this company is located at Victoria. The surrounding district is well known for its production of fruits, berries, and vegetables, and there is no lack of supplies to keep the company busy during the canning season.

With the establishment of the new company last year public financing was carried out in the shape of $20,000 7 per cent. cumulative preferred, and $30,000 of common stock. The common stock has a par value of $1 in order to obtain a wide distribution among growers, dealers and others interested in the marketing of the products of this company.

The total assets of Holsum Packing Company amount to $30,560, consisting of current assets of $13,307; property $16,998; deferred charges $254 and goodwill, trademarks, etc., $1. Total liabilities of this concern only total $7,549.

A report of earnings for the year just past is not available. It is understood, however, that the company's operations of earnings were up to expectations.

Nanaimo Electric Controlled by International Utilities

International Utilities Corporation in the past few years has acquired many and extensive interests throughout the prairie provinces. In a few instances it has entered the British Columbia public utility field.

One of the first companies taken over by International Utilities was that of the Nanaimo Electric Light, Power and Heating Company. This concern owns and operates electric light and power plants in the city of Nanaimo, on Vancouver Island. Electricity is generated partly by hydro and partly by steam.

Gross revenue was approximately $120,000 per annum and the number of consumers served, 2,000.

No report is made by this company and its earnings and operating results are incorporated in the annual statement of the parent company.

Coast Mines Pay Out Large Dividends

Dividends totalling $10,800,000 declared by companies engaged in British Columbia mining in 1927, show an increase of $1,000,000 over the $9,547,000 distributed in 1926—a remarkable accomplishment over a period of twelve months.

The dividend record of British Columbia mining companies over a period of many years compares favorably with that of any other mining district in the world. Some of the companies have been prolific money-makers and original shareholders have been well-repaid for the capital they advanced in furthering the exploitation of the province's mineral resources.

It is interesting to know that the amount of dividends paid in 1927 was approximately one-sixth of the total mineral production of the province in that year.

St. Julien Co.'s Property Occupies Favored Position

In 1923 the St. Julien Company was formed in Vancouver to take over the property and partially completed building which had been started by the Y.M.C.A. The new company offered a bond issue to the public of $385,000 of 7 per cent. first closed mortgage serial bonds, the proceeds of which were used in bringing to completion a seven story and basement modern apartment house.

The building has 122 two and three-room apartments equipped with all modern appliances. It is of reinforced steel and concrete, the exterior finish including brick and terra cotta. The building and property has an appraised value of $760,000.

At the time of the financing it is estimated a gross rental income would amount to $75,000 per annum. While this figure was not reached in the early years of operation, it is understood that the company's income is now running around that figure, with the possibility of a further increase before long. Interest payments on the bonds have been met regularly and the serial bonds have been paid off as they became due. At the present time there are approximately $360,000 of the first mortgage outstanding.

Duncan Utilities Has Steady Growth Record

Duncan Utilities own and operate a small electric light and power plant and waterworks at Duncan, on Vancouver Island. Since the company took over operations it has extended its transmission lines to serve the surrounding territory. Its gross revenue is approximately $38,000 and the number of consumers served is 626 electric light and power, and 477 water.

This company is a subsidiary of International Utilities Corporation, which has wide and extensive public utility interests throughout Western Canada.

Happyland Ltd. Operates Big Vancouver Park

Satisfactory progress is being made by Happyland Limited, which operates the plants and properties of the amusement park known as "Happyland" situated at Hastings Park, Vancouver. Hastings Park, as is well known, is the centre of summer attractions for residents of Vancouver and district. Its location is admirably suited for an amusement park, and the number of visitors reaches a high figure during the summer season.

Happyland Limited, owns buildings and plants valued at $217,750 as at the end of last year. The entire assets of the company, including goodwill and leases, totals $275,000. Capitalization at present consists of $330,100 of common stock. This total includes 1,800 shares, par value $100, issued to vendors of property which was taken over by this concern last year. There is no funded debt.

No information is available at the moment as to earnings of this organization. The predecessor company, however, showed a satisfactory record of earnings and it is considered that under the new management that earnings will show a substantial increase.

Westminster Apartments Bonds to Build Structure

Westminster Apartments Limited made a public issue of $65,000, 7 per cent. first mortgage bonds in 1925, to defray the cost of an apartment building which it was erecting in Vancouver at the time.

An excellent piece of property was secured in New Westminster by the company, and a modern, up-to-date apartment building erected thereon. It was estimated that net earnings from the building would be in excess of $10,000, after allowing for all costs of operation and allowance for vacant apartments. The earning record of the company since 1925 has been satisfactory. While no official statement has been made by the company, it is understood that earnings have been sufficient to meet all operating costs and bond interest requirements.

Figures Reveal B. C.'s Rapid Growth

GRAIN SHIPMENTS THROUGH VANCOUVER

Bushels

	Total	Continent	Orient	S. & C. America	Antipodes
1920-21 ...	501,221	501,221	......	......	......
1921-22 ...	7,935,835	4,552,158	3,383,677	......	......
1922-23 ...	19,155,068	14,948,769	3,868,581	337,718	......
1923-24 ...	54,619,188	38,780,082	14,706,330	476,176	656,600
1924-25 ...	25,273,579	21,454,438	3,282,442	303,804	232,895
1925-26 ...	52,967,359	31,641,282	20,445,269	723,183	157,625
1926-27 ...	34,972,718	23,603,738	10,745,478	541,904	81,598
1927-28 ...	80,250,000	*	*	*	*

*Not available.

INDUSTRIAL GROWTH

	1918	1927
B. C. industries reporting to Dept. of Labor	1,047	8,243

B. C.'s Industrial Production

	1923	1927
Lumber production	$86,674,000	$83,087,000
Fisheries	20,795,914	27,250,000
Mining	41,304,320	62,250,000
Agriculture	59,159,798	73,125,000

PER CAPITA EFFECTIVE PURCHASING POWER

Based on production, population, income tax returns and retail figures (Weaver formula)

British Columbia	$814
Ontario	714
Manitoba	602
Alberta	549
Saskatchewan	478
Quebec	474
New Brunswick	403
Nova Scotia	377
Prince Edward Island	285

TELEPHONES, TELEGRAMS AND MOTORS

Per Hundred of Population

	Telephones	Telegrams	Motor Vehicles
Brit. Columbia	17.9	260	12
Alberta	11.7	150	10.8
Saskatchewan	12.4	108	11.8
Manitoba	11.1	213	9.1
Ontario	17.0	128	12.4
Quebec	9.6	89	4.2
N. Brunswick	7.4	112	5.3
Nova Scotia	7.5	118	4.8
P. E. I.	5.2	73	..

PERCENTAGE OF INCOME TAXPAYERS TO POPULATION

British Columbia	3.7
Ontario	3.1
Manitoba	2.9
Alberta	2.3
Saskatchewan	1.7
Quebec	1.6
New Brunswick	1.3
Nova Scotia	1.1
Prince Edward Island	.5

POPULATION PER SQUARE MILE

England	701.3
Germany	328.0
France	184.4
Sweden	34.7
Canada	2.3
Australia	1.8
British Columbia	1.6

B. C. INDUSTRIAL GROWTH

	Manufactured Products	Lumber Exported (1000 ft. B.M.)	Mineral Production
1901	$ 19,447,778	*	$20,086,780
1911	65,204,236	*	23,499,072
1921	150,490,412	188,000,000	28,066,641
1923	175,606,992	521,707,132	43,757,388
1925	218,775,835	577,000,000	61,441,600
1927	*	740,230,330	62,250,000

*Record not available.

RIGHTS OF HOLDER OF STOCK ISSUES SHOULD BE CLEAR

Investment Bankers Check Up on Industrial Security Practices

More comprehensive and accurate information in circulars offering industrial securities was demanded by the report of the Industrial Securities Committee presented at the Investment Bankers' Association Convention in Atlantic City last week.

It was pointed out that there have been a great many issues of so-called class "A" stock, some with a preferential rate of dividend over the class "B" or common issue, some without the preferential rate and some with the feature of participating over and above a fixed rate after the class "B" has received certain dividends. It was felt that, in many circulars, the presentation of earnings applicable to such participating class "A" stock has been ambiguous, not to say misleading. In one instance, a stock entitled to $4 showed in the calculation's $11 as applicable to dividend, and while this was technically correct as there was $11 earned before the $4 dividend on the "A" was in jeopardy nevertheless, after the "B" had received what it was entitled to, there really remained only about $5 applicable to the "A" stock. The committee felt that such facts should be more lucidly shown. They also felt that voting power, particularly in such issues of class "A" or common stock, should be clearly set forth.

More recent balance sheets should be published in securities offerings, it was recommended wherever a business was housed in a building on leasehold property reference should be made to this in a conspicuous way.

Management Most Important

Emphasis was placed upon management as a most important requisite in industrial securities. Committee stated:

"Too careful study cannot be given to the trend of a business; whether the articles manufactured or sold are necessities or luxuries; if patented, whether the licenses are soon to expire; whether the fashions, so to speak, are changing or have remained in the past fairly constant with every indication of similar constancy in the future; whether a company depends too much on the sale of one type of article, etc. The question of labor its supply and availability, not only for the plant or enterprise being considered but for all analogous concerns throughout the country, the fluctuations in that particular industry, not omitting to consider, even at this time, the war time demand or lack of demand, and the post-war situation, the amount of capital employed in this particular industry, and whether there is room for a further expansion. These points should be weighed with scrupulous care by the banker, and though very general are meant to cover the various ramifications of such.

"All of these features are rightly placed under the head of management, for if they have not been well considered by the business management they should be by the banker as part of his 'management.'"

Stock For New Companies

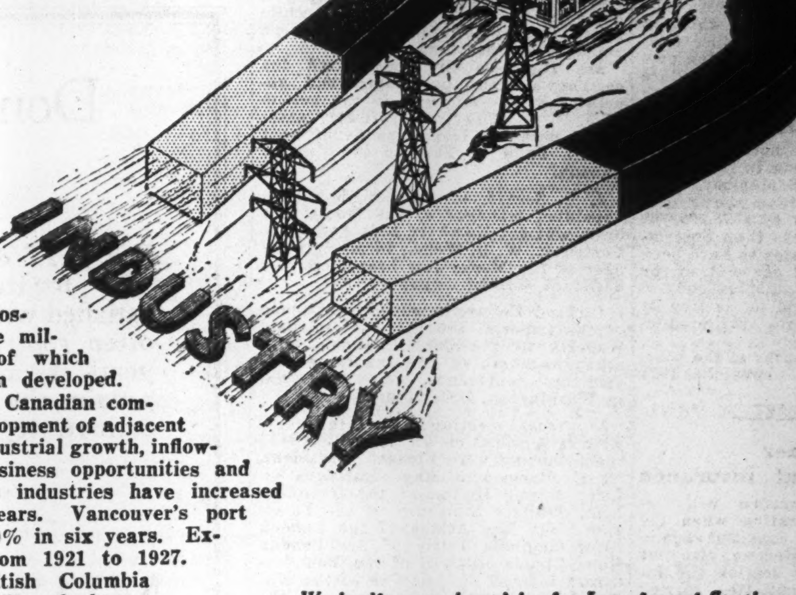
The committee expressed the view that new companies should be financed entirely by stock issues and not by bonds. It was felt that the matter of financing by bond issues should be very carefully weighed and the issuing of bonds reserved for emergencies as much as possible.

A very striking suggestion was made by the committee to the effect that when holders of a preferred stock issue grant to the management of the company the right to issue bonds then the preferred stock should receive a share of the common stock of the company. It was felt that a preferred stock-holder is really in the class of a creditor, almost a bondholder, and if his consent is required to mortgage the property he should be given some of the equity he is preserving by his action.

It was also felt that there should be a more general observance of the rule that a preferred stock should be represented by a minimum of one hundred per cent. net current assets. The tendency occasionally noted to make a preferred stock appear almost as if it were a debenture bond was decried.

Power

The Magnet of NEW Industry



British Columbia possesses over five million horsepower of which about 10% has been developed. ¶ The history of every Canadian community following the development of adjacent water powers is a story of industrial growth, inflowing of population, greater business opportunities and prosperity. ¶ British Columbia's industries have increased 300% in number in eight years. Vancouver's port revenues have increased 890% in six years. Exports increased 463% from 1921 to 1927. ¶ The growth of British Columbia Power Corporation will undoubtedly parallel the growth of the territory it serves.

We invite your inquiries for Investment Service

NESBITT, THOMSON & Company
LIMITED
Royal Bank Building — Toronto, 2
Montreal Ottawa Quebec Hamilton London, Ont.
Winnipeg Saskatoon Victoria Vancouver

Insurance for Buyer and Seller

CANADA NATIONAL IMPROVES POSITION AND FORGES AHEAD

Many Frozen Assets Have Been Sold at Substantial Profit

BUSINESS GROWS

Company is Prospering Under New Aegis and Shares in General Western Prosperity

By Staff Editor

WINNIPEG. — Very substantial progress is being made by Canada National Fire Insurance Co., according to information given to The Financial Post by officials of the company. Under the leadership of H. Sandison, general manager and vice-president, and backed by a new board of directors who were appointed at the last annual meeting in February, the company has not only cleaned house as far as its assets and financial position is concerned, but in addition the company has gone out into the Western provinces and has regained a very substantial amount of its old-time business and prestige.

One of the most important features of the changed position is the fact that improved conditions in the West have enabled the company to thaw out thousands of dollars' worth of frozen assets that were formerly a heavy burden on the financial position. Many parcels of land that were held at $500 on the books and which a short time ago were looked at as very doubtful, have been sold to realize $750 apiece. Other substantial blocks have been disposed of, for prices as high as $50,000, where formerly they had been producing no revenue but had been merely a charge on the company's books.

Two Committees

It will be remembered that the new directorate when it was appointed last February, was divided into two committees, one of which looks after the company's finances and the other the company's underwriting. This plan has proved eminently successful and under the active leadership of some of the new directors, the company's agents and shareholders have been brought back as enthusiastic supporters of the company.

Another improvement was the complete overhauling of the company's head office last spring, with the result that considerable additional revenue has been derived through leases and rentals.

Coming as it does at a time when the Canadian West is experiencing exceedingly prosperous times, the rejuvenation of the Canada National has been well-timed, and under aggressive and competent management the company should make rapid strides in building up a solid premium income and a sound financial position, not only in the West but throughout the central and eastern provinces.

The officers and directors of the company are as follows: E. F. Hutchings, president; Henry Sandison, vice-president and general manager; T. S. McPherson, vice-president; L. H. Leavens, F. W. Sparling, J. G. Mundie, Harry E. Turnbull, Eugene Carey, John Hamilton, S. W. Campbell, E. H. Hebb, T. S. McPherson, Cecil H. Branson, Jonathan Rogers, F. S. Selwood, Francis Darke, D. M. Sanson.

Canadian Sales Rise As U.S. Volume Drops

According to the figures just issued by the Life Insurance Sales Research Bureau, Canadian purchases of life insurance during the month of September totalled $38,872,000. This is a gain of 10 per cent. over September, 1927, and is shared in by 53 per cent. of its contributing companies. These figures represent the experience of companies having in force 84 per cent. of the total legal reserve ordinary life insurance outstanding in Canada.

Ontario leads the provinces with a monthly gain of 21 per cent. while Alberta follows closely with a 20 per cent. gain over September, 1927. The greatest loss in sales is in Prince Edward Island which shows a loss of 19 per cent.

The records for cities vary widely. Hamilton leading with a gain of 83 per cent. The amount of insurance purchased in the first nine months of this year aggregates $413,419,000—an increase of 15 per cent. over the same months in 1927. Every province shares in the general gain for the first nine months. Sales in Newfoundland show the greatest increase for the year to date, a 48 per cent. increase over the first nine months of 1927. Hamilton again leads the cities with a 48 per cent. increase for the year to date.

The gain for Canada as a whole in the twelve-month period ending September 30 is 13 per cent. over the preceding twelve months. Every province shows a gain for the twelve month period except Nova Scotia which just equalled its 1927 record.

It is interesting to note that sale of ordinary life insurance in the United States decreased in September, 1928. The report of the bureau shows production for September of $578,193,000, which is 5 per cent. less than September, 1927. This loss seems to have been fairly general. Only 41 per cent. of the eighty contributing companies show a gain for the month and no section of the country exceeded its 1927 production.

For the first nine months of the year, sales are 3 per cent. above the 1927 record.

Will Study Further Unemployment Insurance

Unemployment insurance will receive further consideration when the Dominion Parliament convenes again, promises Hon. Peter Heenan, Minister of Labor. At the last session the Industrial Relations Committee carried out an investigation into the subject and its report accepted and endorsed the principle of unemployment insurance, based on compulsory contributions derived from the state, the employer and the employee. In addition the report pointed out that the responsibility for such action rested primarily with the provincial governments. The views of the various provinces were sought then to ascertain which of them would be prepared to consider adopting the proposal and to what extent they were willing to go at the present time. The majority have declared themselves upon the proposal it is said.

Should Law Compel Motorist to Insure?

Opening a Discussion in Which All May Join

"Prenez-garde,—Watch Your Step" cry the French-Canadian conductors in one breath from their turrets at the end of the Montreal street-cars.

"Pedestrians Obey Traffic Signals," say the Toronto signal lights at all the important intersections.

The lesson of safety first is being shouted from twentieth century housetops. In the factory, on the street, at every level crossing, and along the highways the same recipe is given as an antidote for the ills of this age of speed and machinery.

And now comes a new cry.

Pedestrians find it is not enough to be careful—they are hit and killed by luckless or careless motorists, in spite of their every care, and time and again they can collect no damages or compensation, because the guilty miscreant carries no insurance and is not financially capable of compensating those whom he has injured.

So the cry has gone out for compulsory automobile insurance.

Widely Studied Across Continent

It has been taken up by nearly every state in the American Union. It is entering the spotlight in three Canadian provinces. It is particularly in the limelight at the present moment because of the apparent breakdown of the famous Massachusetts experiment which is the first and only real plan of compulsory insurance law to be adopted anywhere in this continent.

What is compulsory insurance?

Why is it not proving a success?

Is it the only way by which motorists can be held to account for their misdeeds?

What is the attitude of government officials, insurance men, and the public generally to the proposal?

What other plans are suggested as alternatives?

Automobile Accidents on Increase

These and many other questions are puzzling motorists and pedestrians alike. And this for many reasons. In the first place the number of automobile accidents is increasing by leaps and bounds. Unfortunately there are no reliable statistics covering the Dominion or even any one province, the only official tabulation being the number of deaths from automobiles which are compiled as vital statistics by the department at Ottawa. These show, however, that in the past five years the number of automobile fatalities has more than trebled, and that in 1927 they increased from 606 (the previous year's figure) to 864.

Then, whenever an accident occurs in which a liable motorist is unable to compensate for the liability he incurs, all those who are in any way connected with the accident, or who hear of it, are justly indignant that reckless or perhaps luckless motorists who have no financial means of paying for any liabilities they incur, should be allowed to drive cars, and that steps are not taken to provide for those who are the innocent victims.

During the past year or two, various discussions have taken place in the press and the matter has received attention in the provinces of British Columbia, Manitoba and Ontario. Fortunately the provincial law-makers have deferred action until more information was available, and on the broad basis that they have not as yet considered that the game was worth the candle.

Turned Down by Many Legislatures

In the United States an apparently sweeping answer has been given to the claims put forward by exponents of compulsory automobile insurance, measures of this nature having been turned down in a score or more legislatures during current sessions. The idea has always been opposed by automobile clubs in all parts of the continent, and has been coldly received by insurance companies wherever it has been discussed.

What, then, is the answer to the problem?

For the next few weeks The Financial Post will attempt to present the various sides of the question in these columns, both as far as compulsory insurance itself is concerned and also the alternative schemes that have been suggested. The thought is that sooner or later every province in Canada will be forced in the public interest to find some solution to this steadily increasing problem, and therefore any discussion that will aid an intelligent understanding of the problem and which will perhaps hasten the day when some sort of provision will be made for uncompensated claims, will be of distinct value.

The Post will welcome any contributions from readers who are interested in this question and its discussion.

Widows May Receive Commissions Earned

In response to the request for a ruling on the section in the Ontario Insurance Act in relation to the business of life insurance and the practice of paying renewal commissions over a term of years, R. Leighton Foster expresses the opinion with regard to unlicensed persons, that where the person receiving the renewal commission, for example, a widow, executor, administrator or assignee, does not negotiate, or assist in "negotiating the continuance or renewal" of the insurance, the prohibitory section of the act does not apply.

The section reads as follows:

"No insurer and no officer, employe or agent thereof and no broker shall directly or indirectly pay or allow or agree to pay or allow compensation or any thing of value to any person for placing or negotiating insurance on lives, property or interests in Ontario, or negotiating the continuance or renewal thereof, or for attempting to do so, who, at the date thereof, is not a duly licensed insurance agent or broker or a person acting under the authority of subsections 14 and 15 of section 256, and whoever knowingly violates the provisions of this section shall be guilty of an offence."

Potato Yield Varies

Reports from various potato growing sections of New Brunswick state that there is a marked variation in the yield—from 10 to 30 barrels per acre. With increased acreage this year the crop should be a good one. Montreal and Quebec cities are the big purchasers so far.

Insurance Inklings

H. H. Higginbotham, who has been acting as supervisor of the Montreal Life Insurance Company for Alberta and British Columbia, with headquarters in Vancouver, has now been promoted to the position of western supervisor, in charge of all the company's business in Western Canada, while Adam Douthwright is the company's manager for southern Alberta.

Mr. Higginbotham reorganized the company's Manitoba branch and appointed a new manager in the person of J. T. C. Robertson, formerly associated with the inspection department of the Bank of Toronto in Western Canada.

J. L. Secord, of Calgary, has been appointed manager of the Moose Jaw branch of the Northern Life Assurance Company. W. B. Welsh, formerly manager of the Moose Jaw branch, is now assistant district manager.

Clifford Elvins, executive in Canada of the Imperial Life Association, paid respects to President Coolidge, with other members of the Insurance Advertisers' conference, which was held in Washington, D.C., recently.

At a recent meeting of the Life Underwriters Association of Belleville, Ont., the following were present: president, M. C. Burgess of the Confederation Life; Harold Holton of the Dominion Life; Wallace Salisbury of the Excelsior Life; Ray Atkins of the London Life; Reginald Little of the London Life; Claude Mitchell of the Manufacturers Life; S. R. Burrows of the Mutual Life. A general discussion on the ethics of good underwriting was taken up.

Recent additions to the Dominion Life field staff are:

Full Time: Henry Lindall, Regina; E. J. Vincent, Halifax; Alexandre Brulotte, Quebec; Henry Cohen, Toronto; Samuel Currie, Windsor; Chas. W. Mealing, Toronto; Joseph P. Morisset, Quebec; Harold C. Sherwood, North Bay.

Part Time: Gordon Grant, Halifax; Jas. E. Cleak, Windsor; Edward J. Ryan, St. John's; A. J. Stewart, Toronto; and R. G. Watt, Calgary.

Fire Co. Director

FORD S. KUMPF, who has been elected to the board of directors of the Waterloo Mutual Fire Insurance Company. Mr. Kumpf is vice-president and managing director of Dominion Life and vice-president of Waterloo Trust Company.

London Life Announce New Officials in Montreal Area

From Our Own Correspondent

MONTREAL.—Arnold Holmes has been appointed city manager for the London Life Insurance Company in the Montreal and St. Lawrence districts. Mr. Holmes has been associated with this company for several years and prior to his recent promotion held a superintendency in Hamilton.

The London Life Insurance Company also announces the appointment of Henry W. Barnard as city manager of the Montreal-Amherst branch. Mr. Bernard has been engaged in insurance work for twenty years and prior to coming to Montreal was connected with the London Life, Ottawa office.

FINLAYSON SAYS SPRINKLER RISKS HAVE EARNED CUT

Expresses Opposition to Purchase of Unlicensed Insurance

Lower fire insurance premiums for licensed companies were predicted by G. D. Finlayson in his address at the annual banquet of the Ontario Fire and Casualty Insurance Agents' Association at Toronto.

"For the five years, 1922-6, inclusive," he said, "the ratio of losses to premiums in that class was 31.8. In 1927 it was 23.46, and I am inclined to think the experience of 1928 up to date has been well below the average for the past five years, and this holds out a hope for still lower premiums for licensed companies.

"I suggest that this association make a polite request to the rate committee of the C. F. U. A. to be good enough to give still lower rates for sprinkler risks. It might be effective."

Opposes Unlicensed Mutuals

Mr. Finlayson also spoke with regard to the patronage extended by Canadian insurers to unlicensed mutual fire insurance companies. The reasons for this patronage, viz., the premium rate, expense rate and inspection service he treated in full, but stressed what he felt to be the disadvantage of exporting Canadian capital in the form of premiums to build up a business in foreign countries. In this connection he said:

"If companies are foreign companies, employing their help wholly outside of Canada, then with every premium a Canadian policy-holder pays he is exporting Canadian capital to capitalize foreign companies, whose employes build up outside institutions and who make their excursions into Canada only for the purpose of competing with companies building up Canadian institutions."

Mr. Finlayson upheld the deposit requirements laid down by the Dominion government and expressed the opinion that mutual competition in Canada is declining and will continue to decline.

Another on Reciprocals

The two-day convention, which was brought to a close by Mr. Finlayson's address, was marked by a large attendance of delegates. The convention was addressed by George E. Turner, of Chicago, on "Mutual and Reciprocal Competition."

President Bethune reviewed the activities of the past year, touching upon the subjects of the "Agricultural Board," agents' licenses and competition. Charles Priestman, secretary-treasurer, reported that the association was in flourishing condition, numerically and financially. He also dealt with the work of the "Advisory Board." Other speakers were E. M. Allen, New York, vice-president of the National Surety Co., New York, who spoke on "The Insurance Retailer," and A. Duncan Reid, president and general manager of the Globe Indemnity Co., Newark, N.J., who discussed "Casualty Insurance."

The elections resulted in the following appointments:

Honorary president, John S. Dowling, Brantford; president, Cecil Bethune, Ottawa; vice-presidents, A. W. Bell, Midland; George M. Orr, Toronto; C. H. Denton, Tillsonburg; H. E. Rose, St. Catharines; W. J. Burns, Windsor; W. C. Lillie, Fort William; John T. Truman, Hamilton; Don F. Cameron, Cornwall; secretary-treasurer, Charles Priestman, Toronto.

Manitoba Premiums Totalled $18,000,000

Insurance premiums collected in Manitoba during the year 1927 totalled $18,367,215 according to the report of the superintendent of insurance for Manitoba. This figure shows an increase over the 1926 total which amounted to $16,932,262. Losses paid out during 1927 totalled $4,810,319. The division of the premiums collected according to classes of insurance is as follows:

	1926	1927
Automobile	$ 456,300	$ 548,914
Burglary	53,477	55,856
†Fire	4,484,529	4,295,878
Guarantee	346,029	305,015
Hail	464,513	472,337
Liability	92,215	96,528
Live Stock	9,192	5,550
Life and matured endowments	10,374,848	11,529,506
Marine and Inland transportation	143,088	542,816
Plate glass	41,761	46,898
Sickness and accident	386,782	402,065
Steam boiler and explosion	25,097	17,355
Tornado	7,427	9,592
Unclassified	46,999	38,899
	$16,932,262	$18,367,215

†—Marine figures of licensed companies included in these figures.

INVESTING TRUST CALLED MISNOMER SO NAME CHANGED

Bankers Call Them "Investment Companies" — Seek Publicity

Investment bankers in the United States have decided not to use the term "investment trust" in the future, and the Investment Bankers' Association of America has changed the name of its committee dealing with these new instruments of finance from "Investment Trust Committee" to "Investment Companies Committee." In presenting a report on investment companies at the Atlantic City Convention of the Association last week the committee recommended that all investment bankers avoid, whenever possible, the term "investment trust." It is pointed out that on this continent the use of the word "trust" implies something analogous to trust companies or trust funds. The newly organized companies to invest and re-invest money are better described as investment companies.

Reference was made in the discussion on investment companies to the rapid growth and development of this new financial factor in the financial world. Generally speaking, it was felt that the growth had been sound and healthy; that, for the most part, the management of these companies was made up of men of integrity and ability, trained in the field of investment. This was encouraging in view of the fact that an investment company is no better than its management.

Information Public Needs

Recommendation was made that the management of investment companies should be required to disclose in their prospectuses the following information:

1. Complete list of officers and directors.
2. The outline of the plan of capitalization.
3. Whether the securities offered are secured by any lien or represent merely a general debt.
4. Whether there are in existence any liens upon the assets.
5. What restrictions, if any, exist regarding the investment powers of the management.
6. Whether audited statements will be published and, if so, how frequently, and to what extent information will be released.

Approve Full Publicity

Investment Companies Committee also expressed the opinion that full publicity should be given to the operations of investment companies. Their report read:

"It has been argued that so long as an investor knows when he makes his initial purchase whether he is buying into an investment company which agrees to publish its detailed list of holdings periodically, or is buying the securities of a company which does not give such information, he can form his own judgment as to whether the character and integrity of the management of the second is such that he is willing to invest even though he will receive no such detailed information. We agree in many ways with this argument, but we would at the same time point out that the less information a management gives out the more responsibility it assumes. Such publicity as is given should be designed to show an accurate picture and misleading statements should be carefully avoided.

"We have noticed a tendency on the part of some investment companies to issue earning statements for a short period such as a quarter or a half-year, stating that during this period the company's net earnings was so many dollars, equivalent to a certain number of dollars per share on their common stock, without stating how much of these earnings came from income and how much from trading profits. It can be readily seen that such a statement is often misleading. The company may have taken large profits during the short period of which there is no likelihood of a recurrence, but the public are tempted to convert these earnings to an annual basis and with the resulting figure in mind to capitalize the value of the shares. We believe that audited balance sheets and statements of earnings should be given out either annually or semi-annually, and that these should show how much of the earnings was derived from income, how much from trading profits, what expenses amounted to, and whether the market value of the investments is above or below the book value as shown on the balance sheet. Many companies have gone much further than this, but we believe the above is the minimum to which investors are entitled.

Dealings With Management

"Much has been said as to whether or not managements should be permitted to deal directly or indirectly with themselves as principals. Your committee feels that this is a debatable question and is not prepared to recommend at present that it should be precluded by regulation, but feel that it should be pointed out that this power or privilege may be extremely valuable in the hands of a management which has the interests of the company uppermost in mind and it is in a position to use it properly. On the other hand, it should be most carefully considered when it is accorded to a management about whose character there is any doubt whatsoever.

"There are other practices of a questionable nature which have been alluded to in articles printed on this subject. For example, the payment of excessive commissions for the marketing of investment company securities. Our study indicates that while there are isolated cases of this and other evils, they are no more frequent than in other industries. On the other hand, investment companies with responsible backing, where frequently the management has a considerable investment in the company, have in most cases that have come to our attention leaned over backwards towards keeping the cost of financing, the expenses of management, etc., at a minimum.

Question of Legislative Control

"Our general conclusions are that as a committee we are at present distinctly opposed to any legislation which will provide a form or standard which unreliable managements may comply with and thereby use as a cloak to gain public confidence. We are opposed to legislation which hampers honest and able managements and precludes them from legitimate and profitable fields. We are in favor of establishing either through leadership, custom, or by regulation if necessary, the practice of furnishing to investors and prospective investors information which will enable them to judge the management and to know what to expect; and if management is to be supervised, we are in favor of accomplishing this by giving to the proper state authority such powers of investigation as may be necessary to prosecute promptly unworthy enterprises."

Asbestos Shipments Register Improvement in September

From Our Own Correspondent

MONTREAL.—Shipments of asbestos in its various forms showed a slight improvement during September as compared with the preceding month, although in the more significant comparison with the same month last year, shipments are somewhat smaller. During September, 60 tons of crude No. 1 and 276 tons of crude No. 2 and 8,627 tons of fibre asbestos were shipped, as compared with 59 tons, 159 tons and 7,907 tons, respectively, in the preceding months. Shipments of shorts in bags increased from 7,445 in August, to 9,142 in September, while refuse in bulk declined from 1,616 tons to 740 tons.

Avon Pulp and Paper Mill Nearing Completion

From Our Own Correspondent

MONTREAL.—Work on the construction of the Avon Pulp & Paper Company's mill at Hantsport, N. S., is steadily progressing, and indications are that the plant will be in operation in November. Large quantities of pulpwood are now being brought to the mill, and nearly 2,000 cords have been assembled. Pulpwood shipments which were maintained regularly throughout the summer from Cumberland County by the Lincoln Pulpwood Company and other operators, have fallen off considerably of late.

Alberta Timber Cut Larger

The North West Lumber Company advises that there will be a much larger timber cut during the coming winter by all firms engaged in the business, also a considerably larger number of men employed.

Protection with Profit
Great-West Life

Charles E. Otton, Ltd.
1818 Scarth Street, Regina, Sask.
General Agents, Fire, Automobile, Hail Insurance.
Applications for Agencies Invited.

THE Western Empire Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON CALGARY EDMONTON VANCOUVER

FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
BRITISH CANADIAN INSURANCE COMPANY
ESTABLISHED A.D. 1917

THE MONARCH LIFE
A Progressive Canadian Company
Provincial Offices
Toronto, Montreal, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria, St. John, Halifax.

The Wisest Investor on The Continent
A great investment counsel of Boston, speaking at a national business conference in the United States, referred to the Sun Life Assurance Company of Canada as "probably the best life investor on the continent."
Sun Life policyholders have good reason to approve that sentiment. They share the Company's remarkable prosperity. Their dividends have been increased for eight successive years. The Company's large contingency account, undivided surplus and nominally valued assets, coupled with a continuance of its sagacious investment policy, is the best indication that these profits will be maintained.
SUN LIFE ASSURANCE COMPANY OF CANADA
Head Office: Montreal

The PIONEER INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER Ex-Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office: WINNIPEG - MANITOBA

The Ontario Equitable Life and Accident Insurance Company
S. C. TWEED, President
Head Office: Waterloo, Ontario
Assets (Dec. 31, 1927) $4,447,665
Reserves 2,993,047
Insurance in force 36,733,795

MILL OWNERS MUTUAL FIRE INSURANCE COMPANY OF IOWA
Assets — $2,704,909 Surplus — $1,282,787
GENERAL CLASSIFICATION OF BUSINESS TRANSACTED
POLICYHOLDERS' DIVIDEND RATE 25% TO 30%
Seneca Jones & Son, Hamilton, Ont.— Canadian General Agents

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$94,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY, Secretary W. H. HUNTER, President ALEX. STEWART, Treasurer

The CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office - Winnipeg, Man.
E. F. HUTCHINGS, President.
HENRY SANDISON, 1st Vice-President and Managing Director.
T. S. MCPHERSON, 2nd Vice-President.
Applications for Agencies Invited

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
Assets $4,026,244.79
HEAD OFFICE FOR CANADA—HAMILTON, ONTARIO
Branch Offices:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Saskatoon, Calgary, Winnipeg, Montreal, Saint John, Halifax, and Charlottetown.
Writing Fire Insurance at Cost
ALL POLICIES DIVIDEND-PAYING AND NON-ASSESSABLE

Don't Under-Value Self
WHY does a man insure his property for its full replacement value yet feel satisfied with a few thousand life insurance often representing at most two or three years' income? The fire policy *may* become a claim, the life policy *must*, either by death or maturity. Are you adequately insured?
Enquire today
THE MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE . . . TORONTO, CANADA

We Are Now Ready
to offer to men who measure up to Northern Life standards—direct home office, general agency contracts which provide vested renewals and general commissions—a contract that is a real basis for business building.
We want men who feel sure their inherent abilities and business experience can be most profitably employed in building a permanent career in Life Insurance Salesmanship.
The NORTHERN LIFE ASSURANCE COMPANY OF CANADA
Established 1897
HEAD OFFICE LONDON, ONT.

Make Your Future SECURE
Invest Your Profits . . . NOW
When you are old and in need it will be TOO LATE
Your earning power is sure to fluctuate. As you grow older it may become greater — but in most cases it grows less—much less. Safeguard your future now! Divert part of your profits for use in old age. Buy Government Annuities — as a protection, and as an investment.
Government Annuities, in addition to their value as sure protection against poverty in old age, offer these worth-while features:
No succession duties
Free from Taxation
Cannot be attached for any reason whatever
No medical examination
Canadian Government ANNUITIES
Free descriptive booklet may be obtained by calling at your nearest post office or by writing direct to the Superintendent of Annuities, Department of Labour, Ottawa.

A Purely Mutual Organization
The Metropolitan Life is a purely mutual Company. It has no stock and no stockholders. It is owned by its policyholders in Canada and the United States. All of its profits, as earned, belong to its owners—its policyholders—and are paid to them.
CANADIAN HEAD OFFICE - - OTTAWA, ONT.
Metropolitan Life Insurance Co.

The Mutual Life Assurance Co. of Canada
The more money you have tied up in your business and in your home, the more you need life insurance to protect your estate against sacrifice.
HUME CRONYN, President W. H. SOMERVILLE, General Manager

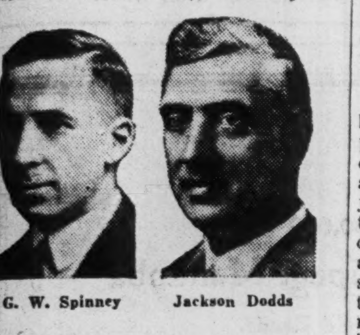
Current Events in Banking World

ADVANCES SHOW BANKING IS FIELD OF OPPORTUNITIES

Bank of Montreal Changes Bring Some Able Men to Front

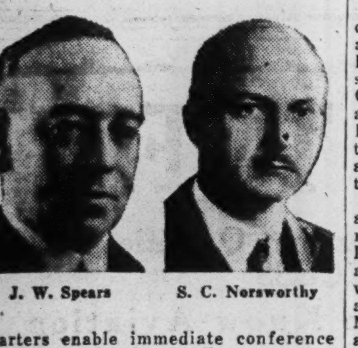
Announcement in The Financial Post last week of the appointment of three new general managers for the Bank of Montreal and a change of venue for a fourth draws attention to the opportunities that exist in the Canadian banking profession. All of the men involved entered the bank in very junior positions and have won their promotions by sheer merit.

It is of importance to record that two of the four men involved started in the Bank of British North America which was bought out by the


G. W. Spinney Jackson Dodds

Bank of Montreal, a fact that indicates that mergers do not restrict opportunity for advancement.

The promotion of S. C. Norsworthy from the position of district superintendent for Ontario to the rank of assistant general manager in charge of Ontario branches, resident in Toronto emphasizes the important position the business of this province occupies in the view of the bank. For many years the bank has had a local executive organization in Toronto fully equipped to deal with business emanating in the province, and a further delegation of authority to the local administration is signalized by the appointment. As in the case of other provincial centres, private wire connections with head-


J. W. Spears S. C. Norsworthy

quarters enable immediate conference to be had with head office, ensuring prompt and adequate service at all times.

Mr. Norsworthy was born in Ingersoll, Ontario, on December 31, 1881. He entered the service of the Bank of Montreal in 1898 at London, Ontario. After serving at Halifax, St. John's, Newfoundland, and Montreal, he was appointed accountant at Hamilton in 1909. He was later transferred as assistant accountant of the London, England, branch in 1909, and from there proceeded to Mexico City where he held the position of manager of the branch of the bank in that city.

Mr. Norsworthy served overseas with the final rank of major. Upon his return from overseas he was appointed inspector of the Foreign Department at Head Office and later as 3rd Agent at New York. In December, 1921, when the Merchants Bank of Canada was acquired, Major Norsworthy returned to Montreal to act temporarily as assistant general manager of the Merchants Bank of Canada. In 1922 he was appointed district superintendent of the Ontario district, with headquarters at Toronto.

The promotion of Jackson Dodds to the position of an assistant general manager at headquarters, comes as a well merited recognition of services well performed in the important position which he has occupied as the assistant general manager resident in Winnipeg.

Mr. Dodds was born in London, England, and after four years' experience in the Comptoir Nationale d'Escompte de Paris at London he came to Canada in 1901 to enter the service of the Bank of British North America. After several years' experience in Eastern Canada he was transferred to the west and was later appointed manager of the Reston branch. In 1909 he was moved to Vancouver branch as assistant manager. Two years later he was promoted to London, England, Office as secretary.

Mr. Dodds served overseas, becoming a lieutenant-colonel. In June, 1919, he returned to the Bank of Montreal in London, England, where he served as assistant manager until early in 1922 when he again came to Canada, being appointed district superintendent of Manitoba branches with headquarters at Winnipeg. In 1925 he was appointed assistant general manager in charge of the western division.

G. W. Spinney is a native of Yarmouth, N.S., and entered the service of the bank at that place in 1906. He was later transferred to the Edmundston, Quebec, Hamilton and Montreal branches respectively, and in 1915 was appointed secretary to the general manager at the head office. In 1922 he was promoted to the position of assistant to the general manager, and for some time past he has been in charge of the securities department of the bank.

The position to which J. W. Spears has been promoted is a highly important one, for he will have charge of the administration of the branches throughout the west, with all the authority in dealing with western business that the position of an assistant general manager of the bank implies. Coming to Canada from Scotland in 1906 to join the Bank of British North America, Mr Spears had for five years prior to that time been in the service of the Commercial Bank of Scotland, Limited. After experience in Saint John, N.B., at the head office in Montreal, and at Toronto, he was, in 1914, appointed manager of the West Toronto branch, which position he held at the time the Bank of British North America was merged with the Bank of Montreal. In 1922 he was promoted to be assistant district superintendent at Toronto. Two months later he was appointed district superintendent of Montreal subsidiary branches, with headquarters in Montreal. In 1923 he was appointed district superintendent for Saskatchewan branches, with headquarters in Regina

Business Trend Again Shows Slight Decline

Peak Level Attained in July is, However, Almost Maintained in Current Level of Business in Canada

By SYDNEY B. SMITH

The volume of general business in Canada, judging by the monthly statistics generally regarded as throwing light on the subject, showed a moderate recession in September. It is considered that part of this recession was more apparent than real owing to the fact that September was limited to 24 working days, compared with 26 or 27 days in August. September was a 30-day month with five Sundays and Labor day was generally observed as a holiday, while August was a 31-day month with four Sundays and Civic holidays did not interfere with production schedules to the same extent as Labor day.

The index of the volume of general business was 128.6 in September compared with 128.9 in August. The reduction appears very slight especially when it is remembered that adjustment is made for the long-term trend. In view of the moderate decline in August compared with July and the fact that recession was again shown in September in many important factors, the conclusion is unmistakable that Canadian business is now experiencing a mild setback compared with the maximum level attained in July last.

Employment Level Recedes

Though the general result is affected by the visissitudes of the calendar, the slackening in industrial operations is confirmed by index of employment based on returns reecived from employers. As last index number was computed according to the employment situation existing on the first day of October, the shortness of the month under review did not affect the result in any manner whatever. The decline in the index no matter how slight, is one of the best pieces of evidence at hand that industrial operations are not quite so extensive as in the first part of the summer. The index was 118.9 compared with 119.5 on the first day of September. From an examination of the index during the period in which it has been compiled, that is, from January, 1920 to the present time, it has been determined that employment is normally greater on October 1st than at any other time of the year. Employment is normally 5.2 per cent. greater on that date than the monthly average throughout the year. On September 1st employment is normally only about 4.3 per cent. greater than the monthly average. It will be seen from this comparison that the recession on October first was not accounted for by seasonal tendencies, but that adjustment for seasonal variation would lead to a result which would appear slightly more unfavorable than the original index numbers.

Motor Industry Slows Up

In the manufacturing section one of the most striking changes was the reduction in the output of motor cars. The industry attained a maximum point in August with a production of 31,245 cars and trucks while in September the output dropped to 21,193 units. The fundamental strength in present situation is shown, however, by the operations of the primary iron and steel industry, the production of pig iron being nearly maintained and the output of steel showing a substantial gain. The Canadian steel industry is depending for orders in large measure on the railways and on the building industry.

When gross revenues of the railways are satisfactory and prosperous conditions exist, large orders are placed for extensions and betterments. At the present time, the railways are favored by expanding revenues owing to heavy movement of freight especially in connection with the transport of grain from the Prairie provinces to ultimate markets. Carloadings have continued to expand during the last two or three years at a fairly even pace and now the harvesting of a bountiful crop will insure a heavy traffic during the next nine or ten months. Carloadings in September were 361,247 cars compared with 312,816 in August. This was an excellent increase considering the special circumstances in regard to the length of the two months.

Blame Credit Restriction

The chief explanation presented for the present mild recession is credit restriction. The situation in regard to September was rather anomalous in that the industry which it was thought the handicap of credit restriction would be the first to depress was the industry to make the most encouraging record in September. The value of contracts awarded for new construction last month was larger than in any other September on record. The index after seasonal adjustment showed an increase of 25 per cent over August and the gain over July was even greater. There were in September, six contracts valued at more than $1,000.000, but none greater than $3,000,000. Two of the large contracts were in Quebec, including that for the power house and dam in the Gatineau district valued at $3 000,000 and an apartment in Westmount valued at $1,000,000. A contract for a pier and grain elevator was placed by the Saint John Harbor Commission. The Dominion government placed a contract with the Lyall Construction Co. for the erection at Ottawa of a departmental building valued at $2,000.000. Two large contracts were placed in Toronto, one for a hotel at $1,500,000 and another for an office building at $1,000,000.

Bank Chat

L. S. Nicholson has been appointed accountant at the Edmonton branch of the Dominion Bank.

The Bank of Montreal have opened a new branch at 6101 Sherbrooke Street West, Montreal, Que., to be designated "Hingston Ave. and Sherbrooke St. Branch" under the management of R. L. Murdoch.

Hillard Gordon, of the Bank of Nova Scotia, Summerside, has been transferred to the branch at Amherst.

Provincial Bank of Canada will occupy new quarters at St. John, N.B., next spring, according to official announcement made recently. The property acquired is situated at the corner of Roseberry and Gerard streets.

C. R. Boyer has been appointed accountant at the Minnedosa, Man., branch of the Canadian Bank of Commerce.

H. C. Williamson, who has been on the Moose Jaw, Sask., staff of the Canadian Bank of Commerce for several years, has been transferred to Admiral.

D. R. Hunter, for the last four years chief accountant of the Canadian Bank of Commerce at Moncton, N.B., here, has resigned his post with that institution to accept an actuarial position on the audit staff of the T. Eaton Co., Ltd. Mr. Hunter has been in the service of the bank for 16 years, being first stationed at Revelstoke, B.C., where he came from his home in Elgin, Scotland. He served at various branches of the bank in British Columbia for six years and for a like period was stationed at several points in Nova Scotia before going to Moncton. V. L. Curry, assistant accountant of the Bank of Commerce at Halifax, will succeed Mr. Hunter.

Frank M. Haines, formerly manager of the Bank of Commerce branch at Chesley, Ont., has been appointed manager of the Sarnia, Ont. branch, succeeding J. L. Buchan, who will be on the relieving manager list. Mr. Haines is a native of Owen Sound, Ont. He entered the service of the old Bank of Hamilton. In 1902 he left for Winnipeg and has been manager since 1906 in various towns throughout eastern and western Canada. For the past six years he has been manager of the Chesley branch.

Elmer Lough, assistant accountant in the North Bay branch of the Royal Bank of Canada, has accepted a transfer to the office in Bogota, Columbia, South America.

The fifteen-roomed town home of G. G. Adam, manager of the main branch of the Bank of Montreal, 160 St. George Street, Toronto, was practically destroyed by fire recently. Damage to house and contents is estimated at $20,000. The structure is owned by the Bank of Montreal, and Mr. Adam had intended to move into it for the winter. A small fire which had been started in the furnace to warm the place is thought to have caused the blaze.

Harry Rice, formerly on the Sydney staff of the Canadian Bank of Commerce and recently on the bank's staff at Truro, has been transferred to the Regina office of the Commerce.

A. R. Munroe, who has been with the Bank of Montreal for the past twelve years in various capacities, has been appointed an inspector and will be located at Toronto.

E. H. Mitchell, who opened the branch of the Bank of Commerce at Lytton Blvd. and Yonge Street, Toronto, about ten months ago, has been promoted to the position of manager of the St. Clair and Yonge Branch, Toronto. He will be succeeded at Lytton Boulevard and Yonge by R. G. McLean, at present manager of the branch on Eglinton Ave., West at Oriole Parkway.

John Elliott, manager of the Belleville, Ont., branch of the Standard Bank, represented the Belleville Chamber of Commerce at the joint convention of the Ontario Chambers of Commerce and Associated Boards of Trade held at North Bay recently.

H. L. Trapp, manager of the Bank of Montreal, at Hespeler, Ont., was presented with a fine watch prior to his leaving for New York City, where he will conitnue to act as an officer of the bank.

L. R. Somerville, accountant in the Royal Bank at Port Arthur, Ont., has been transferred to Winnipeg.

Thirty-eight banks in the United States, including the Federal Reserve banks in New York and Philadelphia, are now using the Recordak and have established the photographing of cheques as a regular part of the business routine. The Recordak, which is manufactured by the Recordak Corp., a subsidiary of the Eastman Kodak Co., is a machine designed primarily for bank use, and supplies banks with a photographic record of all cheques cashed or deposited. Adapted to the standard adding machine its operation is automatic. Photographs are made as the cheques are listed. It may also be operated independently of the adding machine. One or two pictures may be made at the same time, whichever is desired. Banks using the device claim that in addition to protection from fraud it is also a means of saving labor.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities

	Oct. 20, 1927	Oct. 18, 1928
Halifax	$ 2,901,060	$ 3,615,459
St. John	2,989,105	....
Moncton	910,561	962,044
Quebec	....	7 056,156
Montreal	142,506,240	175,415,653
Sherbrooke	952,225	1,098,911
Ottawa	8,526,266	10,004,720
Kingston	944,652	986,063
Peterboro	862,995	970,069
Toronto	139,490,979	166,201,597
Hamilton	5,971,772	7 203,074
Brantford	1,630,078	1,503,011
London	3,488,910	3,605,960
Sarnia	737,472	689,706
Kitchener	1,443,519	1.282,019
Windsor	....	7,593,645
Chatham	1,103,878	792,430

Western Cities

	Oct. 20, 1927	Oct. 18, 1928
Winnipeg	$68,899,379	$ 93,295,784
Brandon	788,676	1,233,698
Moose Jaw	1,638,505	1,720,771
Saskatoon	2,571,464	3,632,419
Prince Albert	420,067	634,776
Calgary	8,063,520	17,009,642
Lethbridge	756 898	1,173,358
Edmonton	5,578,264	7,323,339
Medicine Hat	499,477	708,547
Vancouver	18,722,022	23,504,916
N. Westminster	946,957	946,496
Victoria	2,595,191	2,846,871
Fort William	1,416,019	1,415,997
Regina	5,651,910	8,471,311

The Safe Way

THE home is no place for valuable papers—neither is your office. For a small sum, you can have the protection of a Safety Deposit Box behind the steel doors of our vault.

Your personal inspection is invited.

The only safe place for wills, bonds, stocks, deeds, policies, family papers, small jewellery, etc.

G819 **The Royal Bank of Canada**

Serving Canada Since 1869

Hamilton & Company
INVESTMENT SECURITIES
132 St. James St., W., Montreal. Tel. HArb. 7235

GEORGE A. FULLER COMPANY OF CANADA LIMITED
BUILDING CONSTRUCTION
MONTREAL TORONTO
Established in Canada in 1909

McDougall & Cowans
Members of the Montreal Stock Exchange
Members of Montreal Curb Market
200 St. James Street, W.
STOCK BROKERS
HALIFAX SAINT JOHN, N.B. QUEBEC
OTTAWA TORONTO WINNIPEG
MONTREAL
Direct Private Wire to All Branches and New York

THE WINNIPEG MERCANTILE TRUST COMPANY
EXECUTOR, ADMINISTRATOR, TRUSTEE
A. P. Cameron, Manager
431 MAIN ST., WINNIPEG

Timely Investments
Williams, Partridge & Rapley, Limited
260 ST. JAMES ST. W., MONTREAL

MURRAY & COMPANY
Specializing in Government, Municipal and Corporation Bonds
METROPOLITAN BUILDING
ELGIN 8429-20 TORONTO

ANGLIN - NORCROSS (LIMITED)
Contracting Engineers and Builders
MONTREAL : TORONTO

Calgary, Alberta
Stock, Bond and Grain Brokers
Industrial Financing
Carlile & Farr Ltd.
Private wire to all markets.
Correspondents of Osler & Hammond

DIVERSIFIED INVESTMENT TRUST LIMITED
A Scientific Method of Investing.
The funds of this Trust are Diversified as to industry, location and as to the amount in each security.
WRITE FOR BOOKLET AND INFORMATION.
FEDERAL BOND & SHARE COMPANY
Dominion Bldg., 465 Bay St.
Toronto Canada

MARA & McCARTHY
Members { Toronto Stock Exchange / Montreal Curb Market / New York Curb Market (Associate)
STOCK BROKERS
W. HAROLD MARA R. G. DAVIDSON
LEIGH M. McCARTHY JOHN A. MARA
297 Bay Street, Toronto

The "Old Counsellor's"

Answers to Questions on investment

Now available in handy folder form

- ☐ A Sure Road to Financial Independence
- ☐ What Bond Yield Can One Safely Expect?
- ☐ How to Choose an Investment House.
- ☐ Selecting Bonds to Fit One's Needs.
- ☐ Why Is Marketability More Important for Some Investors than Others?
- ☐ The Principal Ways to Diversify.
- ☐ How Should a Widow With $10,000 Invest Her Money?
- ☐ What is the Difference Between Investment and Speculation?
- ☐ When Is the Best Time to Buy Bonds?
- ☐ Periodic Reviews of Bond Holdings.
- ☐ How Should Maturities Be Distributed Among One's Bond Holdings?
- ☐ Is Listing on the Stock Exchange An Assurance of Salability?
- ☐ What is the Difference Between a Debenture and a First Mortgage Bond?
- ☐ How Important is Tax-Exemption for the Average Investor?
- ☐ Assuring the "Small Investor" the Safeguards Enjoyed by the Larger Buyer.
- ☐ Why Do Good Bonds of the Same Coupon Rate Differ in Price?
- ☐ How to Begin Investing—with $1,000
- ☐ The Salability of Real Estate Bonds.
- ☐ How to Meet the Problem of Getting Ahead Financially.
- ☐ How Should the Average Investor Regard Foreign Bonds?
- ☐ How Can Bond Investors Get More Than "Average" Yield With Safety?
- ☐ Should I Buy Bonds Now or Hold Off for More Favorable Prices?
- ☐ What Alternative is there to "Tips" "Hunches," and other Half-information?
- ☐ How to Collect and Reinvest Proceeds of Maturing Liberty Bonds.

EVERY Thursday evening, over a chain of thirty-one stations reaching from the Atlantic coast to the Rocky Mountains, the "Old Counsellor" answers in an informal, non-technical way, questions on investment policy. Many radio listeners in Canada hear these Halsey, Stuart programs, benefiting from the sound advice and also enjoying musical entertainment by the instrumental ensemble.

Whether or not you have yet listened to the "Old Counsellor" you will be interested in and benefited by *reading* his answers to these typical investment questions. The talks are printed each week as given over the radio. The entire series up to date is contained in a handy pocket-size folder.

These reprints are also convenient for reference to those who have already heard the talks—and equally desirable for passing on to friends who may be interested. All together, the collection, now covering about a score of topics, comprises a valuable miniature text on investment

If you would like the entire series, ask for folder FP-X8. Individual leaflets are also obtainable by checking titles issued.

Listen in Every Thursday Evening to the HALSEY-STUART *Radio Program* —Hear the "Old Counsellor"

W-E-A-F *and* 30 *Stations associated with the National Broadcasting Company*
10 P. M. Eastern Standard Time

HALSEY, STUART & CO.
INCORPORATED
CHICAGO 201 *South La Salle Street* NEW YORK 35 *Wall Street*
PHILADELPHIA 111 *South 15th Street* DETROIT 601 *Griswold Street* CLEVELAND 925 *Euclid Avenue*
ST. LOUIS 319 *North Fourth Street* BOSTON 85 *Devonshire Street* PITTSBURGH 307 *Fifth Avenue*
MILWAUKEE 425 *East Water Street* MINNEAPOLIS 608 *Second Avenue, South*

Competent Investment Service by Mail
For investors who live at too great a distance from our offices to be called upon by our representatives, we maintain a competent staff, trained to give as efficient and satisfactory service by mail as could be rendered through personal contact. Write to our nearest branch office if you are interested in knowing the full details of this service.

Reliance Grain Company Limited

and Constituent Companies

Consolidated Balance Sheet as at July 31, 1928

ASSETS

Current		
Cash in bank, in office and in hands of paying agents	$ 12,994.22	
Grain and Coal per Inventories	3,552,769.10	
Accounts and Advances Receivable	322,820.84	
Directors' Accounts	16,248.77	
Mortgages and Agreements, less deferred profit on agreement	110,323.43	
	4,015,156.36	
Dominion of Canada Bonds	341,155.00	
Shares in Industrial and other Companies	124,940.00	
		$4,481,251.36
Memberships and Shares		
Grain Exchange and other Trade Associations		108,869.27
Smith-Murphy Company Inc.		
2,499 shares at cost		249,900.00
Properties		
Terminal Site, Buildings and Machinery, Line Elevators and Dwellings (as appraised in December, 1927) with the cost of subsequent additions, Furniture, Fixtures and other Equipment, less Depreciation		3,432,526.54
Deferred Charges		
Bond Discount	90,000.00	
Expenses paid in advance	2,070.00	
		92,070.00
		$8,364,617.17

LIABILITIES

Current			
Bank Loans and Overdrafts (Secured)		$2,301,927.17	
Stored Grain Outstanding		490,945.40	
Accounts Payable, etc., including provision for Income Tax		606,416.78	
Bond Interest Accrued		9,534.24	
Smith-Murphy Company Inc.		24,153.07	
			$3,432,976.66
First Mortgage and Collateral Trust Sinking Fund Twenty Year Gold Bonds			
Authorized		$5,000,000.00	
Issued—Series "A" 6%, maturing January 2, 1948			2,000,000.00
Capital Stocks and Surplus			
6½% Cumulative Preferred Stock Authorized—30,000 shares of $100.00 each of which 20,000 shares are issued		$2,000,000.00	
Common Stock and Surplus			
Surplus Balance	$413,040.55		
Profits of the Combined Companies for the year ended July 31, 1928, as per statement attached	518,599.96		
Represented by 100,000 shares of Common Stock without nominal or par value, being the total authorized issue		931,640.51	
			2,931,640.51
Contingent Liability on Grain Documents, etc., with Banks for Collection	$542,554.60		
			$8,364,617.17

Approved on behalf of the Board,
SIDNEY T. SMITH, Director.
W. A. MURPHY, Director.

AUDITOR'S REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of the Reliance Grain Company Limited from the commencement of its operations to July 31, 1928, and of its constituent companies for the year ended July 31, 1928, and have obtained all the information and explanations we have required. We hereby certify that, in our opinion, the above Consolidated Balance Sheet is properly drawn up so as to exhibit a true and correct view of the affairs of the Reliance Grain Company Limited and its constituent companies as at July 31, 1928, according to the best of our information and the explanations given to us and as shown by the books of the companies.

Winnipeg, September 26, 1928.

WILLIAM GRAY & CO., C.A.
Auditors.

CONSOLIDATED REVENUE SURPLUS AS AT JULY 31, 1928

Profits from operations and investments of constituent and wholly owned Canadian Companies for year ended July 31, 1928, after deduction of expenses but before providing for bond interest, depreciation and income tax		$888,936.43
Deduct—		
Bond Interest—seven months to July 31, 1928	$ 69,534.24	
Amounts reserved for depreciation	155,224.15	
Amounts reserved for income tax	49,410.83	
Organization expense	10,427.25	
Bond discount written off	30,000.00	314,596.47
		574,339.96
Dividends on 6½% Cumulative Preferred Stock paid March 15, and June 15, 1928 (net)		55,740.00
Revenue Surplus, July 31, 1928		$518,599.96

NOTE:
The Reliance Grain Company Limited, which acquired the assets and undertakings of The Smith Murphy Company Limited, and all the outstanding shares of the Province Elevator Company Limited as at July 31, 1927, and the assets and undertakings of The Reliance Terminal Elevator Company Limited as at August 31, 1927, commenced operations in December, 1927, and the above statement reflects the result of the operations of these Companies and of the subsidiaries of the Province Elevator Company Limited from July 31, 1927, and August 31, 1927, respectively.

TALK OF MERGER IN FLOUR MILLS BRINGS DENIALS

In Meantime Maple Leaf Common Ascends Higher, to 160

Maple Leaf Milling, which sold at par as recently as September 10, in the last week has sold as high as 160, despite a flat denial from W. A. Black, president of Ogilvie, that his company was negotiating for purchase of a controlling interest in Maple Leaf. No statement has been forthcoming from Maple Leaf officials to account for the precipitate rise in the value of the common stock. This rise has not been accompanied by a similar rise in the preferred, which consistently is traded at 115 and 116, although it is redeemable at the unusual price of 145.

There was a rumor current in Toronto a week ago that a merger of the Big Four in the milling industry—Ogilvie, Maple Leaf, Lake of the Woods and Western Canada—was contemplated. It was suggested that the investments of Ogilvie would be segregated. The argument in favor of the merger is that the companies would save large sums annually in the expense of maintaining overseas selling agencies.

On reference to Winnipeg, The Financial Post was informed that a merger of the four companies was considered as a remote possibility but that purchase of Maple Leaf by Ogilvie was considered quite likely. The denial which comes from the Ogilvie head indicates that nothing is contemplated at present, at least.

See "Serious Difficulties"

The Financial Post article indicated that a merger which would include Lake of the Woods was improbable, and General F. S. Meighen, president of Lake of the Woods, issues a formal statement to the effect that there is not any idea of Lake of the Woods merging with any other company or combination of companies.

"The matter has never even been considered by the board," says General Meighen, who adds that "it is believed that there are many serious difficulties in the way of such a merger, and that it would not be advisable."

Lake of Woods Add to Board of Directors

From Our Own Correspondent

MONTREAL.—According to an announcement made by Brigadier-General F. S. Meighen, president of the Lake of the Woods Milling Company, important additions have been made to the directorate of that company. The following have been added to the board: Lord Shaughnessy, K.C., and Paul F. Sise, of Montreal, John W. Hobbs, of Toronto, Isaac Pitblado, of Winnipeg. All of these men have very wide business connections throughout the financial and industrial life of the Dominion, and their election further strengthens the already strong board of the Lake of the Woods Company.

Coal Dock Completed

The most important individual harbor development ever undertaken in Hamilton and one which has reached a stage of completion where coal can be handled as soon as the Federal Government gives out the dredging contract, is the $1,000,000 coal dock by the Hamilton By-Product Coke Ovens Ltd. This will give the city one of the largest coal-handling docks on the Great Lakes. The wharf will have a dock face of 1,100 feet and will be equipped with the most modern of coal-lifting bridges. Provisions have been made on approximately 9 acres of storage space to handle 375,000 tons of coal for coking purposes. Coal boats of 2,500 tons will be able to unload in six hours.

Distribute Gatineau Power

Gatineau power will be used in Kingston, Ont., before many months. The main line to Toronto will be tapped at Smiths Falls, with branches to Brockville and district and to Kingston. The local supply will come in via Glenburnie, and a transforming station will be erected near the city utility plant. The Electric Commission takes five thousand horse-power from the Gatineau to supplement the Trent power used now.

POPULAR because

ALWAYS MELLOW FRAGRANT SATISFYING THROUGH RIGID SELECTION OF THE FINEST LEAF

Smoke

SIMONS CIGARS

ALL SIZES ONE QUALITY

Lake Superior Stock Achieves High in N.Y.

Stock of Lake Superior Corp. achieved a high for the year of 12⅝ on the New York Curb on Tuesday of this week. At the same time, the stock was changing hands on the Toronto exchange around 10. The low for the year at Philadelphia, was 3¼.

Lake Superior Corp. stock has been favored recently as an attractive gamble in view of the new financial control which claims to have the capital necessary to modernize and expand the merchant mill and rail mills at Sault Ste. Marie and because of the hope that the tariff board would recommend certain moderate changes in the tariff on steel and steel products.

Moreover, the demand for steel and steel products in Canada is improving steadily. Algoma Steel, principal subsidiary of Lake Superior Corp., is in position to market its products advantageously in both Central and Western Canada.

OGILVIE'S ENTER BAKERIES FIELD AT SAINT JOHN

Purchase Dwyer Firm That They Have Backed for Some Time

From Our Own Correspondent

SAINT JOHN.—The terse announcement in the weekly publication of R. G. Dun & Co., in the Maritime Provinces under the headings—"Bills of Sale or Chattel Mortgages"—Dwyer Bros. Limited to Ogilvie Flour Mills Co. $65,000 machinery, etc., and under "Mortgages"—Dwyer Bros. Limited, to Ogilvie Flour Mills Co. $65,000 property Bentley Street—are an indication that Ogilvie's are definitely entering the baking business in the Maritime Provinces.

Dwyer Bros., Ltd., for a number of years have been one of the largest if not the largest of the bakers in New Brunswick and their bread business until this year has been the largest in Saint John.

They have also operated a successful cake business and have run their own retail store besides supplying the local grocery stores.

Formerly Backed Them

While it has been generally understood that the Ogilvie Company supplied the financial backing to Dwyer Bros., the local bakery has enjoyed the confidence of the public and have increased their business from year to year.

The year 1928, however, saw the advent of the Eastern Bakeries Ltd., into the field in the Maritime Provinves. The Eastern Bakeries in an amalgamation of the majority of the independent bakers in Saint John and other sections of New Brunswick and Nova Scotia and according to reports and financial gossip is closely associated with the Maple Leaf Milling Co.

The Eastern Bakeries have made a strong effort to capture the big end of the baking business in Saint John and have spent considerable sums of money in an effort to gain new customers. Dwyer Bros. have met this effort on the part of the Eastern Bakeries more than half way and a merry fight for supremacy is in progress.

Big Fight Now

The announcement of the Dwyer purchase has therefore created some surprise and the opinion expressed by financial men is that Ogilvie's have taken this method of answering the formation of the Eastern Bakeries Ltd., and the two big flour companies are entering a fight for control of the baking business in Eastern Canada.

The Eastern Bakeries have plants in several other sections of the Maritime Provinces while Dwyers have their plant at Saint John. Moirs Ltd., candy manufacturers are interested in the baking business in Halifax.

CANADA DRY ALE THIRD QUARTER'S PROFIT IS HIGHER

Gain for Nine Months Better Than Dividend Payments

Canada Dry Ginger Ale in the third quarter of 1928 earned, after all charges, approximately $887,000, or $1.74 on the 508,689 shares of stock presently outstanding, compared with $521,252, or $1.13 on the 459,706 shares then outstanding, for the corresponding period of last year.

For the nine months ended September 30, Canada Dry earned $2,336,191, or $4.59 on the 508,689 shares of stock, compared with $1,794,780, or $3.90 on the 459,706 shares of stock, in the corresponding period of the previous year.

Earnings of the newly acquired subsidiary, G. B. Seely's Sons, for the four months from June 1, to September 30, appear in the Canada Dry earnings for the third quarter.

Canada Dry is now on a $4 basis and an extra of 50 cents has been declared. Full year's payments, therefore, have been earned in nine months. Prospects for the last quarter are reported as promising.

Record Tourist Traffic

Auto tourists traffic from the United States broke all records this year, numbering 1,028,427 visitors, according to the Department of National Revenue.

ACADIA SUGAR CO. MAINTAIN PROFITS IN POOR MARKET

Importations Still Cause Low Earnings for All Companies

From Our Own Correspondent

MONTREAL. — Acadia Sugar, in common with the other refining companies in this country, is looking to the Government to do something in regard to prohibiting the dumping of Cuban refined sugar on the Canadian market.

Current operations of Acadia are understood to be as good as can be expected in view of conditions in the industry. Earnings also are said to be showing an improvement, but they are not as large as the volume of production would justify.

As pointed out in these columns from time to time, Cuban refiners have been shipping sugar into the Canadian market and selling it at such a low price that Canadian manufacturers have, of necessity had to cut their prices in order to meet the competition.

Since doing this the volume of refined sugar entering Canada from Cuban sources has materially diminished, but the small amount still coming into the country sets the price which Canadian companies have to meet. This state of affairs has been in existence for some months—since the Cuban Commission started to look around for an outlet for the tremendous surplus stocks in that country—and there appears to be no relief until the Government steps in and takes action.

So far Ottawa has not indicated that any action will be taken. In the meantime Acadia Sugar and the other refiners will have to abide by the price set for the imported product and in so doing keep down the margin of profit on the individual unit of production.

For the year ended December 31, 1927 Sugar Refining Company reported a net trading profit of $316,926. After paying the interest on the funded debt, amounting to $190,363 and setting aside $119,642 for depreciation, there was left a balance of $6,920. The income account surplus then stood at $131,394.

WATERLOO MFG. POSSIBLY SOLD TO U.S. CONCERN

Stock Moves Up on Report As James Playfair Visits New York

Waterloo Manufacturing has sold as high as 24½ this week on the strength of a report that United States interests were negotiating for purchase of the stock. James Playfair, of Midland, who controls the company, and H. A. Greene, of Toronto, head of Bankers Bond Co., which made the stock offering, were both reported to be in New York this week but it could not be learned if their expedition had anything to do with the projected sale.

Waterloo Manufacturing Co. was purchased by James Playfair earlier this year and an issue of 60,000 Class A shares was made at $17 per share. The stock later was listed on the Toronto exchange. The Class A stock is entitled to a $1 cumulative dividend and shares equally with the Class B stock after the Class B shares have received a $1 non-cumulative dividend. Class A stock has one vote per share and Class B stock four votes per share. There are 27,500 Class B shares.

May be J. I. Case

The company is a manufacturer of threshing machines. It is said that the machine is favorably regarded by users.

Identity of the possible United States buyers of the company has not been divulged. It is believed, however, that the J. I. Case Co. may be involved. The Case Company is not now in the Canadian field in a large way and it is thought likely it would welcome the opportunity of acquiring a plant already manufacturing threshing machines and a business which, while small compared to some of its competitors in the agricultural-implement field, nevertheless possesses a valuable goodwill.

The Penalty of Indifference

NEGLECT on the part of an investor to keep fully informed regarding securities owned is all too often penalized by capital depreciation as well as loss of income.

Clients of Moody's recognize the need for continuous supervision of their holdings. They know from experience that the relatively small cost of this service is offset many times by the benefits gained—by a stronger investment position, capital appreciation or a greater income return from capital.

How this Service can be utilized in your interests will be explained to you upon request.

MOODY'S INVESTORS SERVICE

65 Broadway New York

CHICAGO PITTSBURGH BOSTON PHILADELPHIA LOS ANGELES

TEST SHIPMENTS OF SCOTIA COAL WELL RECEIVED

Dominion Fuel Board Considers Movement Big Success

From Our Own Correspondent

MONTREAL.—Preliminary shipments of coal from the Maritime Provinces, Quebec and Ontario, under the Federal aid scheme put into force last spring, have met with more than ordinary success, according to a statement of the Dominion Fuel Board, which is supervising the test movement.

Of actual shipments of coal from the Maritime Provinces to St. Lawrence River ports and subject to the subvention to the railways moving coal from the river ports to inland points in Ontario and Quebec, arrangements have been completed which will cover the movement of about 250,000 tons of water borne coal, transported to Montreal during the present season of navigation.

So far the benefits of the Order-in-Council have been applied only to the schedule respecting rail shipments inland to St. Lawrence Ports, but when navigation on the river closes, the temporary all-rail rates, with a maximum of $3 per ton from Nova Scotia mines, and of $2.10 per ton from New Brunswick Mines to all points in Quebec, will become effective.

Establish Record

The record for all time on Nova Scotia coal shipped to St. Lawrence ports was established in 1927 when 2,400,000 came up the river. The test movement and the prospect of continuation during the winter of coal shipments to Quebec by New Brunswick and Nova Scotia, seem to forecast the setting of a new record this year in the sales of Maritime coal for Canadian consumption.

The reason for the subvention of the rail shipments of coal—to St. Lawrence ports which amount to one-fifth of a cent. per ton per mile, is to determine how far inland markets can be economically established. On the movement wholly by rail, the government's encouragement of the project is designed to make possible the continued operation of the coal mines during the winter.

The authorization last spring by the federal government of test movements of coal was designed to create a means of extending the markets for Maritime coal into areas where the advantage of competition has heretofore remained with the products of the United States coal fields.

Up to date the Dominion Fuel Board has approved application for shipments in 15 localities coming under the head of competitive areas, which, in the terms of the Order-in-Council, means that Canadian coal did not have the advantage in the matter of laid down cost at these points.

Demand for Seed

The demand for registered seed next year will be even greater than in previous seasons in the opinion of the officials of the Saskatchewan Registered Seed Growers Association in Moose Jaw.

England's Finest Lubricant

WAKEFIELD

Regd Castrol

MOTOR OIL

Sold by Leading Garages

STEWART, McNAIR & CO.

MEMBERS TORONTO STOCK EXCHANGE
MEMBERS NEW YORK CURB (ASSOCIATE)

Direct Private Wires to Montreal, New York and Chicago

ELGIN 0421-2-3-4-5-6-7

TORONTO STOCK EXCHANGE BUILDING, TORONTO

Branches: North Bay, Sudbury, Sault Ste. Marie

The Willison Neely Corporation Limited

DEALERS IN

Canadian Government, Municipal and "Dollar for Dollar" Bonds

CANADIAN PACIFIC BUILDING TORONTO

MONTREAL LONDON HAMILTON OTTAWA

Jones Heward & Co.

Members

MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET

announce the opening of a branch office at

38 KING STREET WEST
TORONTO

under the joint managership of Alan S. Houston and Clarkson O. Jones.

Direct Wire Connections: Montreal and New York

Telephone, WAverley 2345-6-7.

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

Steel Plate Engraving and Printing, Lithographing, etc.

Producers of Bank Notes, Bonds, Municipal Debentures, Stock Certificates, Interim Receipts, Cheques and all Documents of a Monetary Nature

Branch 11 Place d'Armes MONTREAL — Head Office OTTAWA Canada — Branch 1112 Bank of Hamilton Bldg. TORONTO

Business Conditions in United States

Measured by the volume of cheque payments, business in the United States during the week ended October 13, though showing a decline from the previous week, was considerably larger than in the same period of 1927, according to the weekly statement of the Department of Commerce. Activity in steel plants was not only greater than at any time this year but showed a considerable advance over the corresponding period of 1927. The general index of wholesale prices averaged higher than in either the previous week of the same week of 1927. Prices for iron and steel continued to show further slight recovery but were still below a year ago. Prices for copper showed practically no change from the previous week, but were considerably higher than last year. New building awards during the week showed a lower daily average than in the previous week but were higher than in the corresponding period of last year. Factory employment in Detroit, although showing some seasonal recession, was considerably larger than at this time a year ago. Bond prices showed no change from the previous week but were lower than a year ago. Interest rates for time funds showed no change from the preceding week but were higher than last year. Call-loan rates, however, averaged lower than in the previous week but were higher than a year ago. Stock prices showed only little change from the preceding week but were higher than last year. Business failures were less numerous than in the preceding week but showed an increase over a year ago.

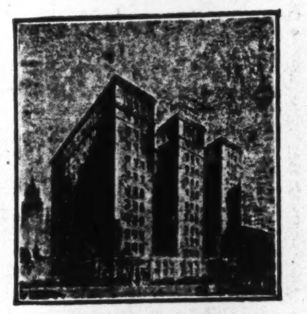
The output of bituminous coal during the week ended October 6 showed practically no change from the preceding week but was larger than in the same week of last year. Freight-car loadings for the latest available week were larger than a year ago. Petroleum output showed expansion over the preceding week and was on about the same level of last year. Receipts of wheat at primary markets showed a gain over a year ago. Cattle receipts, however, were smaller than last year but the receipts of hogs were larger.

Weekly Business Indicators
Average 1923-25=100

	1928 Oct. 6	1927 Oct. 8
Steel operations	113.2	86.0
Bituminous coal production	113.2	105.5
Lumber production	90.9	108.6
Petroleum production (daily average)	121.2	121.3
Detroit employment	132.4	87.9
Freight car loadings	....	114.8
Bldg. contracts 37 states (daily average)	180.6	117.6
Wheat receipts	279.1	266.8
Cotton receipts	303.8	256.9
Cattle receipts	121.8	129.7
Hog receipts	56.1	53.0
Price No. 2 wheat	106.3	94.4
Price cotton middling	70.2	78.3
Price iron and steel composite	85.3	87.1
Copper, electrolytic, price	....	93.5
Fisher's index (1926=11)	99.2	96.1
Debits to individual accounts	150.3	140.9
Bank loans and discounts, total	127.6	120.8
Interest rates, call money	178.8	100.0
Business failures	105.4	106.6
Stock prices	209.4	187.6
Bond prices	107.8	110.1
Interest rates, time money	165.7	100.0
Federal reserve ratio	89.5	96.6

FORD HOTEL

TORONTO'S NEWEST HOTEL



BAY and DUNDAS STREETS

750 ROOMS WITH BATH

All the comforts and conveniences known to modern hotel construction.

Single ....$1.50 to $2.50
Double ....$2.50 to $3.50

No Rooms Priced Higher
Special Rates by Week or Month

LOU SCHOLES, Manager

Carriage Factories Capital is Reduced

Annual report of Carriage Factories, Ltd., for the year ended July 31, 1928, reflects the reduction in capital which was achieved earlier this year when $5 was paid on each share of preferred. The 12,008 outstanding shares of preferred now have a par value of $85.

Deficit on operations has been increased from $672,619 to $690,652. The capital surplus stands at the same figure as a year ago—$400,335.

This company is being liquidated, but the eventual winding up is dependent principally on the sale of the factory at Orillia, only a small part of which is leased. The depreciated value of the factory is carried at $476,416 and other investments at cost are shown at $177,300, a total of $653,716, contrasted with the preferred stock par value of $988,380. Goodwill is carried at $1,360,203.

Besco Coal Output Lower

MONTREAL.—The September output of the British Empire Steel Corporation collieries in Cape Breton totalled 492,451 tons, a decrease of 57,848 tons from the previous month. August, however, was the best month so far this year and ahead of the same period in 1927.

Challenge of the Wild

At this time when deer roam through the forest and the tracks of moose and bear are found along the streams, there is aroused in every hunter an urge, a desire to invade the great North Woods, and there in their natural habitat, match his hunter's skill against the instinct and cunning of these prized forest denizens.

The seasons for big game in Ontario this year are as follows: North of the Mattawa river and main line of the Can. Pacific Railway to Heron Bay on Lake Superior and south of main line of Canadian National Railway—Oct. 20 to Nov. 25 inclusive; north of Lake Nipissing and the French River and south of Canadian Pacific Railway main line to Heron Bay—Nov. 1 to Nov. 25 inclusive except that on St. Joseph's Island in District of Algoma, season is Nov. 10 to Nov. 25 inclusive. South of French and Mattawa rivers, Nov. 5 to Nov. 20 inclusive.

Special Hunters' train leaves Toronto 10:00 p.m. for Sudbury, Nov. 1, 2, and 3.

For information as to best localities, game laws, train service, etc., consult nearest Canadian Pacific Agent.

FOREIGN SECURITIES

We are active in all foreign issues. Ask for quotations.

Have your name placed on our mailing list

EUROPEAN DEBENTURE CORPORATION LTD.

132 St. James Street W., Montreal

A LIMITED NUMBER OF PREFERRED SHARES AVAILABLE WITH LIBERAL COMMON STOCK BONUS

The ONTARIO WINE Co. Limited

New Toronto Phone Lakeside 5454

TOOLE, PEET & CO. LIMITED

FINANCIAL AGENTS

Appraisers and Valuators
Estates Managed

CALGARY CANADA

KIPPEN & COMPANY INCORPORATED

INVESTMENT BANKERS

4 HOSPITAL STREET MONTREAL

JOHN J. FITZGERALD LIMITED

Investments

Sound Promotions — Unlisted Stocks

1409 Peel Street, Tooke Building corner St. Catherine Street West MONTREAL

Agents for Real Estate Securities of the Property Corporation of Canada. Telephone Lancaster 7284.

Every Investment List should include Canadian Municipal Bonds.

$500,000

City of Winnipeg, Manitoba

4½% Gold Bonds,

Due: 1 October, 1958

Payable Montreal, Toronto, Winnipeg and New York

Price: 95.26 and interest,

Yielding 4.80%

FRY, MILLS, SPENCE & CO.

DOMINION BANK BUILDING

TORONTO, 2.

LEARN TO FLY

Get Real Training that Qualifies for SUCCESS

From Men Who Know Aviation

YOU CAN LAND BIG-PAY JOBS BY LEARNING AVIATION AT THE

HARDING AIRCRAFT FLYING SCHOOL

LOCATED AT

TORONTO and OSHAWA

Expert pilot instructors train you for qualified private or commercial pilot's license.

ENROLL NOW

HARDING AIRCRAFT

COMMERCIAL FLYING — FLYING SCHOOL — AERIAL PHOTOGRAPHY

904-5 Central Building, 45 Richmond St. W., Toronto

Phones: Waverley 1380-1389

International Milling Company and Subsidiary Companies

Condensed Consolidated Balance Sheet As at August 31, 1928

ASSETS

Current Assets:		
Cash	$ 926,301.74	
Accounts Receivable, less Reserve	1,301,027.11	
Salesmen's Advances	16,296.52	
Advances on Grain in Transit	239,067.83	
Inventories of Grain, Flour, Feed, Packages and Supplies	5,354,123.75	
Total Current Assets		$ 7,837,016.95
Prepaid Insurance, Interest, Taxes, etc.		190,142.38
Due from Employees		37,103.92
Funds in hands of National Trust Company, Limited, as Trustee, for Redemption of Bonds		3,946.90
Memberships (at cost)		53,425.00
Investments:		
In Subsidiary Company, Lake & Rail Warehouse and Elevator Corp.	$382,455.79	
Miscellaneous	22,332.17	
		404,787.96
Real Estate, Buildings, Machinery and Equipment, at sound value per appraisal by American Appraisal Company at June 15, 1922, plus subsequent additions at cost		6,933,095.45
Total		$15,459,518.56

LIABILITIES

Current Liabilities:		
Notes Payable		$ 2,003,250.00
Accounts Payable		781,099.26
Accrued Taxes (including Federal and Canadian Income Taxes)		257,333.24
Accrued Interest, Commission, Pay Roll, etc.		90,079.44
Accrued Preferred Stock Dividend (Paid September, 1928)		52,094.00
Total Current Liabilities		$ 3,183,855.94
6% First Mortgage Gold Bonds		431,500.00
Reserve Accounts:		
For Maintenance and Depreciation (accumulated since Aug. 31, 1922)	$1,217,761.88	
Contingent Reserve in respect of possible liability for additional assessments of Federal Taxes	117,500.00	
For Other Contingencies	84,289.52	
Insurance Funds	59,982.96	
		1,479,534.36
Capital Stock:		
7% Sinking Fund Cumulative Preferred Stock—29,768 Shares of $100.00 each	$2,976,800.00	
Common Stock—50,000 Shares of no par value (including 2,500 Shares held as Treasury Stock)	2,500,000.00	
		5,476,800.00
Surplus		4,887,828.26
Contingent Liabilities: In respect of drafts on customers discounted at, and foreign drafts and bills of exchange sold to, banks in the ordinary course of business, $2,090,923.84		
Total		$15,459,518.56

NOTE: At August 31, 1928, there were obligations in connection with Improvements in Progress amounting to $92,716.33.

CONDENSED CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED AUGUST 31, 1928.

Surplus, August 31, 1927		$ 3,810,170.73
Add: Net Income for year (after making full provision for Federal and Canadian Taxes on Profits)		1,565,140.16
Overprovision for Federal and Canadian Income Taxes for prior years		44,505.47
Proceeds from Sale of Common Stock previously held in Treasury		116,575.00
Premium on Sale of Preferred Stock		19,500.00
		$ 5,555,891.36
Deduct: Premiums on Preferred Stock Retired and Bonds Redeemed, less Profit on Purchase and Sale of Preferred Stock	$ 554.10	
Preferred Stock Dividend at 7% per annum for the year ended Aug. 31, 1928	205,009.00	
Common Stock Dividend—$10.00 per share, paid Dec. 13, 1927	462,500.00	668,063.10
Surplus Aug. 31, 1928		$ 4,887,828.26

CERTIFICATE OF AUDITORS.

We have audited the books and accounts of the International Milling Company and Subsidiary Companies for the year ended August 31, 1928, and certify that the foregoing Condensed Consolidated Balance Sheet and Condensed Consolidated Surplus Account have been prepared therefrom and, in our opinion, correctly present the financial position at August 31, 1928, and the result of the operations for the year ended on that date.

The sinking fund provisions under the terms of issue of the Preferred Stock and First Mortgage Bonds have been duly complied with.

Minneapolis, October 15, 1928.

PEAT, MARWICK, MITCHELL & CO., Accountants and Auditors.

MAY ASK PROBE AS TO MALARTIC STOCK DECLINE

Amos Contends That Unfavorable Report Had to do with Slack

CONTROL INVOLVED?

Say That with Ottawa They Had Majority of Stock — Are Optimistic

By Staff Editor

AMOS.—Amos shareholders of Marlartic stock are as bullish as ever on their favorite. The recent drive which sent Malartic tumbling from a dollar and a half down to a dollar, proved a hard trial to many here who were holding large blocks of stock on margin. It is stated, however, that not a share was sold. Other stocks were jettisoned where such a move proved necessary, and those in a positio to do so, bought in at the lower prices.

Control of Malartic stock a month ago was reported to be held by Amos and Ottawa groups, with holdings of some 1,600,000 shares. During the recent drive further buying took place, and upwards of 200,000 shares are said to have been brought in Amos at prices of a dollar and up. Ottawa is also said to have bought heavily.

Bought Stock Low

Amos shareholders have backed the future of the property from its early days. Much of the local holdings were purchased outright at its lowest levels. Since that time further blocks have been acquired on margin all the way up.

The recent report given the Press concerning the first exploratory drill hole sunk from the 375-ft. level has aroused much criticism of Malartic officials who are reported to have given out the news. This is said to be the first official statement made, despite the excellent manner in which the mine has proved up.

Wanted Control

There are holders here in Amos who openly state that the report was circulated for the purpose of regaining control of the stock. The local shareholders are on the war path and a movement is on foot to demand an official investigation by the directors.

Local enthusiasts are of the opinion that all the details were not disclosed in regard to the information obtained from the first hole, and that further drilling will reveal a much better condition at depth.

The opinion is that the ore indicated to date assures Malartic's future as a mine, and that further drilling at deapth will further improve its possibilities.

AMOS, Que.—Malartic Mine officials totally disagree with the bearish reports going the rounds in Toronto, that the outlook for the mine is very poor as the result of the recent drill hole cutting into porphyry below the 375-ft. horizon.

They contend that the presence of the *porphyry* is a decidedly favorable *development* and that it indicates the *continuation* of the vein to depth.

Malartic is drilling a section hole to the east and when the writer communicated, with the property, it had reached a depth of 67-ft and fair values had already been encountered. Officials state that the property is looking better than ever.

Reports around Toronto are to the effect that the encountering of porphyry in the Malartic drill hole, and the fact that the vein where cut just above the porphyry showed only a width of 13-ft., indicates that values have been cut off by this intrusive rock. This has been the subject of the bearish reports on the property and some predict that if the porphyry extends to the east it will mean a very shallow deposit, hardly worth bothering about.

However, no one can see into the rocks and the only way to find out conditions is to get down and see, and H. B. Sladen, Ottawa, managing director and one of the original owners of the property, advances an interesting theory and one that has as much chance as the other of being right. He suggests that the porphyry dips to the east and that the farther east they go the deeper it will get and the more ore there will be. This would be similar to conditions on McIntyre, only the latter gets its values under not over the porphyry. One of the bearish theories regarding Malartic is that the north and south ore body is one and the same and forms a half moon with the bottom of the dip at the porphyry below the 375-ft. horizon.

Mr. Sladen says:

A body of porphyry outcrops some hundreds of feet west of the shaft and is known to plunge easternward at about 60 degrees. This is the body of porphyry which was tapped by the recent drill hole from the 375-foot level, and its discovery in the drill hole merely gives additional data on the plunge without affecting the ore body, which is known to extend farther east for at least 2,800 feet. The discovery of the porphyry is entirely in accordance with the previously known geological conditions and its presence at that point should have caused no surprise. It is understood that further drilling is in progress to determine the exact position of the porphyry nose at greater depths and several holes may be required to outline it. The company controls the ground for about 3,300 feet east of the shaft, so that the plunge of the porphyry is not likely to carry it beyond the east boundary of the property till a depth of about 6,500 feet is reached.

On the Malartic property, in work on the upper levels, excellent ore is found close to porphyry contacts. It suggests that the ore shoots will be found to plunge eastward parallel to the porphyry nose, so that in all probability they will continue to great depth. Such a relationship between the rake of a porphyry body and that of ore shoots has already been proved at the Hollinger and McIntyre mines.

Mr. Sladen stated that so far as he had been able to learn, recent diamond drilling and surface work had definitely proved the large north ore zone to possess a length of at least 2,800 feet.

Extend Rouyn Power Serve Malartic Area

AMOS.—It is reported that negotiations are now under way for the extending of the power line from Rouyn east to the Malartic Mine in Fourniere Township, a distance of approximately 40 miles. There is a strong probability of the line coming through as in addition to the Malartic Mine, it would also serve the near-by Cartier-Malartic, Lartic, and Malrobic mines, all of which have shafts down, while a number of other properties in the same district will probably be advanced to the underground development stage by the time the line comes through.

In the event of the line being built it is quite likely that power will also be carried into the mines operating in the Cadillac district, the Thompson-Cadillac, O'Brien, and Graham-Bousquet.

A motor road from Rouyn to the Malartic is planned. Construction is to begin this winter and it is hoped to have the road opened up early next spring. Such a road should have a considerable effect on the town of Amos, the present base of supply for all the mining camps in this district. The question of service will then determine which of the two towns is to hold the trade.

FINANCIAL PLANS OF PEND OREILLE EXPECTED SOON

Company's Drilling Shows Ore Bodies Are Almost Continuous

Pend Oreille Lead and Zinc mines, located in State of Washington, just south of the British Columbia boundary line, promises to share in the Canadian mining interest in a substantial way late this fall, if predictions that have been made are fulfilled. While this property is controlled in Spokane, the funds for its developments are being provided by Canadians and the indications are that operating control will likely rest in the hands of a substantial group of Canadian mining men and financiers.

At the moment a report is being prepared on the development of the property and especially on the past summer's work which has been one of intensive exploration, especially by diamond drills. A number of machines have been working on the various ore bodies with the result that a great tonnage of lead-zinc ore has been indicated. It is doubtful, if at the moment, any attempt will be made to estimate ore reserves, but it is likely that the report will give the dimensions of some of the ore bodies that have been determined by the drills. The size of some of these promises to be rather sensational.

Generally it is believed that when the report comes out it will indicate that the company has promise of opening up practically a continuous string of ore bodies for the length of its property, some 14 miles. A short time ago the company had an option on the Reeves McDonald group, adjoining on the north, on which some very large ore bodies have been indicated. If this property is still held and is taken in it will add some three miles to the Pend Oreille holdings.

The present financial structure of Pend Oreille is quite inadequate to take care of the development and exploitation of the property which will likely involve millions. It is this fact and the likelihood that valuable rights will accrue to shareholders that makes the outlook for the shareholders attractive.

There has been some criticism of the operation based on an old report which likened the deposit to the Missouri lead operations and predicted that the ore would be found to be quite shallow, perhaps thin blankets. Not long ago The Financial Post was privileged to peruse a report of one of the leading Canadian geologists and consulting engineers of Canada, a man with world-wide experience, touching on this point. He was satisfied that the previous conclusions were erroneous and that the Pend Oreille deposits would be found to be deep seated.

SMITH PRIDE ORE VALUES ARE GOOD

Good Silver Content With Lead-Zinc and $3 in Gold in Copper

A box of ore from the shaft of the Smith Pride property, located west of Sherritt-Gordon has been received in Toronto. It shows two classes of ore, one heavy in zinc and with 5 per cent. lead and some silver and the other copper of good average and carrying $3 in gold.

At present a shaft is being sunk on this property and is down 50 feet. It is the intention to push ahead on additional diamond drilling and then push the underground work.

The Smith Pride break extends over 19 claims and in places is over 100 feet wide. There is a good ore zone running 15 feet or better and it is in this that real values are being secured. There is already a substantial tonnage of ore in sight from the surface stripping and trenching.

Smith Pride is controlled by Toronto interests headed by John Callinan of the Callinan Flin Flon. The company is capitalized at $5,000,000. With aid of private funds a great deal of work has been accomplished on the property.

VEINS AT DEPTH ON CROWN WIDE

Tremendous Tonnage Being Opened But Average Values Hard to Arrive At

Veins on Crown Reserve where opened on the deep levels, are showing very substantial widths. Drifting is proceeding on two levels while the crosscut on the deeper levels have not yet reached their goal.

The crosscuts are driving ahead still on the eighth and ninth levels which are at the 1,050 and 1,175-ft. horizons. The No. 1 vein is farther south than was expected and when it is cut it is the intention to proceed with drifting on this vein on these two horizons Drifting is already proceeding on No. 2 vein and the width is running from 16 to 60 feet. Driving east on No. 2 is on the footwall and west is on the hanging wall and crosscuts are being run at intervals to get the width.

The total footage being accomplished in the mine is about 1,350 monthly, but this is so distributed that the progress on the various horizons is rather slow. However, it begins to look as if by the end of the year, the work will have reached a point where an idea of the general average of the deeper workings will be had. Crown Reserve has but one point to clear up and that is the question of average values. It has proven that the veins carry to great depths and that they have the desired tonnage.

In the upper levels there are a million tons of ore that will run considerably better than $6, and even a further tonnage of this grade of ore would ensure a profitable operation.

CARTIER SECURES LOW GOLD VALUE IN DRILL HOLES

Second Hole is Now Being Driven to Explore Some Low Ground

By Staff Editor

AMOS.—Cartier-Malartic is centering its efforts on its south group of 11 claims lying west of the Malartic in Fourniere Township. Work was first started last May. Since that time the ground has been subjected to intensive trenching and stripping which has disclosed several interesting sections. This work was followed by a geological survey, which was later checked by Doctors James and Gill, consulting geologists, who recommended diamond drilling of the "U" Pit Area.

Drilling was started in August, a small portable gasoline compressor being used. Two holes have been sunk to date. The first hole put down to a depth of 435 feet, cut a sheared zone at right angles at a depth of 100 feet. The core showed a gold content at this point, but not of commercial grade. At a depth of 435 feet the drill cut a replacement quartz vein mineralized with pyrite and chalcopyrite.

The information obtained is considered of considerable importance by the management as a similar replacement quartz has been found to band the ore-bearing zone on the adjoining Malartic property.

A second hole is being sunk 100 feet west of No. 1 hole and had reached a depth of 290 feet when The Financial Post visited the property. From a depth of 150 feet to the face of the hole, the core is much broken and well mineralized.

The present intention is to continue drilling in this area to obtain further geological information in sections of low ground where trenching is impossible.

The operation is in charge of B. F. Dewe, who has a crew of ten men at work.

The "U" Pit Area

The "U" Pit area in which this work is being carried on, Mr. Dewe states, lies about 2,500 feet west of the Malartic boundary and extends 1,500 feet east and west, and about 1,200 feet north and south. A sheared zone of carbonated greywacke well mineralized, with pyrite cuts the formation at right angles and a very silicious rhyolite dyke comes into this sheared zone.

This zone has been traced 400 feet in a southwesterly direction to where it turns abruptly south and dips into low ground. At this point a creek bed coming from the south runs due north 300 feet.

South of the creek bed a porphyritic syenite dyke five feet wide has been traced 500 feet to where it runs into the creek bed to the northwest. South of the dyke is a considerable amount of local shearing, and a break picked up west of the Malartic shaft has been traced by picket line to this point. The bedding planes in the entire area show considerable movement, a condition essential to ore deposition.

The sheared zone has been traced to low ground by cross-trenches 50 feet apart for a distance of 350 feet.

Low Gold Values

The "U" Pit was sunk to a depth of 15 feet where conditions of shearing were found similar to those on surface. Low gold assays were obtained from samples taken from the bottom of the pit.

Another pit put down to a depth of eight feet at the point where the shearing turned abruptly south, showed an improvement in gold content at the bottom.

It is at this point No. 2 hole is being drilled. At a depth 150 feet it cut the creek bed and ran into mineralization.

All work has been suspended for the time being on the northern section of the Cartier-Malartic property, 22 claims in Malartic Township. The original discovery was made in this area and considerable trenching and stripping had been done by the stakers when the company took over the property last December.

Cartier-Malartic has sunk two compartment shafts here on a big quartz dome to a depth of 110 feet. This is in a heavily mineralized sheared zone four feet wide carrying some chalcopyrite. The shearing runs east and west and there is a similar zone 100 feet to the north.

A cross-cut was driven from the bottom of the shaft 130 feet to the northeast, and 30 feet of drifting done in the No. 1 shear zone. Values were obtained but not of commercial grade. Underground work indicated the converging of the two zones at a point northeast of the shaft and it was therefore decided to stop cross-cutting and drill for the intersection of the two zones from surface.

A diamond drill hole was put down at the assumed point of intersection and values obtained at a depth of 340 feet. These were not commercial. It was at this time that all activities were centred on the South group.

Cartier-Malartic is equipped with a complete shaft sinking plant which includes a 55 h.p. boiler, 4-drill compressor, and an 8 by 12 hoist. It has two sets of camp buildings, one on each group.

UTICA AGREEMENT ABOUT REACHED

As Result of Court Settlement Toronto Group May Get Slocan Shipper

From Our Own Correspondent

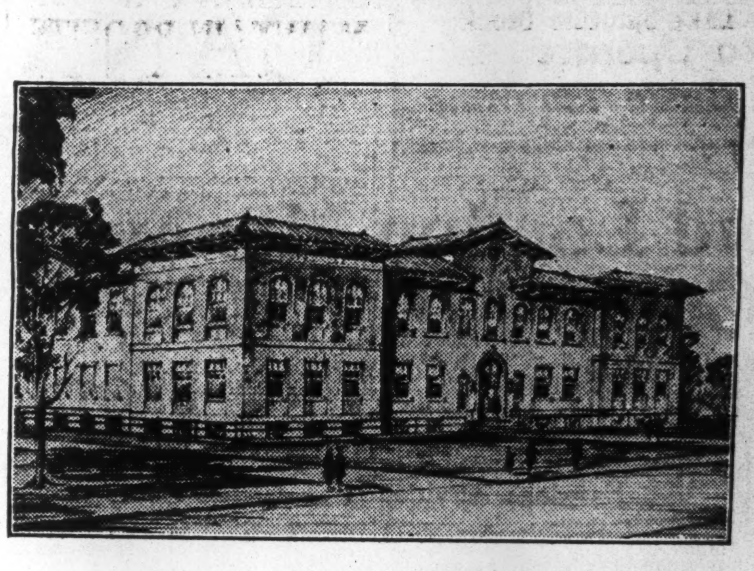
NELSON, B.C.—Negotiations of last May by Stobie, Forlong & Co., of Toronto, for acquisition of the Utica mine and adjoining ground, made with the Col. H. H. Armstead interests of Canadian Mines Merger, Limited, and with C. F. Caldwell, liquidator of the Utica Mines, Limited, came to a head with a series of meetings held in Nelson this week, by order of the county court, issued with the expressed hope of getting satisfactory action among the various groups of owners.

Offer of purchase by the Toronto financial house on behalf of a newly formed Utica Mines, Limited, has been found agreeable to both the first preferred and common shareholders of Canadian Mines Merger, as to the final event, but changes are suggested by the shareholders for the progressive finding of capital proportionately with turning over of stock. After various meetings, adjournments have now been taken to November 19, it being expected that in the interval Hon. J. D. Chaplin, M.P. for Lincoln, who has been here at the meetings, and who has acted in some past negotiations, will conduct negotiations.

The Utica is a former Slocan shipper. A general opinion held is that the property has an excellent chance of new ore at depth.

Crosscutting on Malrobic

Crosscutting is proceeding on the 250-ft. level of Malrobic Mines in Cadillac section of Quebec and it is expected that in about four weeks time the porphyry area will have been reached It is expected that the contact zone of the porphyry will reveal some good ore.



Announcing

the Opening of the New

ELMHURST DAIRY

in Montreal

EASTERN DAIRIES announce the opening of the new plant of the Elmhurst Dairy in Montreal. This plant has been erected to keep pace with their growing business in the city of Montreal.

In addition to the new milk plant, this building will now act as the administration headquarters of Eastern Dairies Limited.

The new plant is credited by dairymen to be the finest dairy in Canada. There are many interesting and unique features in this dairy, which has already attracted the public's attention. The equipment for pasteurizing and bottling of the milk has reduced to a minimum labour requirements in the dairy.

This plant is unique in that every process, from the time the milk enters the supply tanks until it is bottled and sealed, may be viewed by visitors through glass partitions from a comfortably furnished reception room.

The dairy is open for inspection every afternoon and evening (excepting Sundays).

EASTERN DAIRIES LIMITED

Owning and Operating

Elmhurst Dairy Limited Montreal	Acme Dairy Limited Toronto	Crescent Creamery Co. Limited Winnipeg	The Producers Dairy Limited Ottawa	Hull Dairy Limited Hull, Que.

QUEBEC'S FIRST STAMP MILL IS NOW OPERATING

Thompson-Cadillac First Mine in Province to Mill Gold Ore

By Staff Editor

AMOS.—The Thompson-Cadillac Mine has placed its small ten stamp test mill in operation and is credited with being the first mine to mill gold-bearing ore in Quebec province.

The installation of the Straub mill had just been completed and the work of tuning-up was in progress when the Financial Post visited the property.

Waste rock was being run through at the time but as soon as the necessary adjustments had been made the intention was to start treating high grade. This work has since been started and it is reported satisfactory results are being obtained.

The mill has been erected to treat the mine's high grade ore which carries free gold. A considerable amount of this is now in the dump having been brought out in development work. This is to be run through the mill first, following which ore will be drawn from the stopes. Two stopes have been established to date, both on the No. 1 vein.

One is on the 150-ft. level where a raise is being put up to surface. The raise is now up over 25 feet and about 60 tons of ore have been stoped here.

The second stope is on the 300-ft. level where a raise is being put up to the 150-ft. level, and is now up 40 feet.

A three-compartment shaft has been put down to a depth of 322 feet and work at the present time is being centered on the opening up of Nos. 1 and 2 veins on the 150 and 300 foot levels.

The shaft was sunk on No. 1 vein, which remained in the shaft most of the way down, dipping out shortly before the 300-ft. level was reached. At this depth it is ten feet south of the shaft.

150 Foot Level

On the first level, No. 1 vein has been drifted on 50 feet to the east and 250 feet to the west. The main north crosscut which was started 10 feet east of the shaft is now out 200 feet. It is now going through the syenite and is to be extended 100 feet the other side of it.

Nos. 1 and 2 veins have been connected up on this level by two crosscuts. The main north crosscut intersects No. 2 vein 60 feet from No. 1, and a second crosscut 100 feet west of the shaft also connects the two. A third crosscut 300 feet west of the shaft is also being pushed out to connect the two veins. Drifting on No. 2 vein on this level has been confined to the west where it has been opened up for a distance of approximately 100 feet.

On the 300 ft. level No. 1 vein has been drifted on 300 feet to the west and 200 feet to the east. The main north crosscut has been carried 300 feet to the north. It intercepts No. 2 vein 70 feet north of the shaft. No. 2 vein has been drifted on 300 feet in both directions.

At the present time the drift is being pushed east on No. 1 vein on the 150 foot level to get over the ore shoot opened up on this vein on the 300 foot level.

An impressive amount of development work has been done on this property where over 3,000 feet of lateral work has been carried out to date. Murray D. Kennedy is in charge of the operation and has 45 men employed on the property.

Thompson-Malartic's plant consists of two 60 h.p. boilers, a 525 cu. ft. compressor, Rand drill sharpener, and an 8¼ by 10 hoist.

The mine has its own assay plant, and electric lighting plant.

GOOD GOLD VALUES ON QUEBEC GROUPS

Syndicate Gets Rich Free Gold Sample in Malartic Section

By Staff Editor

AMOS.—Duparquet-Malartic Syndicate is reported to have obtained encouraging results from surface work on its Malartic township property. This consists of a group of 800 acres lying west of the National Exploration property, and extending to the Little Askigwaj river.

It is stated one vein has been stripped for a distance of 300 feet, cross-trenching revealing a width of from 12 to 13 feet and grab samples assaying $3.80.

South of this a second vein has been stripped 150 feet. The surface outcrop shows a width of two feet, and trenching disclosed a widening to six to seven feet. Grab samples taken from this vein have run $2.80, and a seven ounce sample of free gold was secured at a point where the vein dips into low ground.

A third vein 200 feet south of No. 2 has been stripped a distance of 50 feet and grab samples running $1.20 obtained.

It is now proposed to form a company to obtain further funds for diamond drilling and further development.

Smelters' $20 Jump Starts New Rumors

It is difficult to explain the $20 rise in the price of Consolidated Smelters shares which took place this week.

The question is being asked on many sides whether or not Smelters had a hand in the Nickel merger. If, as many suspect, C.P.R. had a hand in the latter, Smelters may ultimately figure.

One report is that Smelters is out to get control of Granby Consolidated so as to get control of Allenby Concentrator. It would seem more like it if the report said get control of Granby's copper production. With Rossland about through, Smelters for the time being must be content with custom ores to keep its copper furnaces at Trail going. Allenby Concentrates have been the main source of supply and these have been recently switched to Tacoma.

Smelters copper plans for the coast are a considerable way off, depending on the developments of Coast Copper, George Copper and Big Missouri. However, if it had control of Granby it would have the foundation for a very large operation when its other properties come in.

Ten Per Cent. Copper Cut on the Sherritt

Sherritt-Gordon, diamond drilling on the Oak claim, which lies to the west of the company's main property and which was acquired a short time ago, is said to have revealed 10 per cent. copper at a depth of around 750 ft. The first drilling was in shallow holes and these are reported to have revealed low values, running around 3 per cent. The upper ore was complex, copper and zinc mostly. The deeper hole shows that there has been a change and that the copper content has increased substantially.

LONG VEIN LENGTH ON PRE-CAMBRIAN

Big Drill Campaign Complete — Will Later Start Sinking Shaft

By Staff Editor

AMOS.—Pre Cambrian Holdings Ltd. has concluded 3,000 feet of diamond drilling on its property in Malartic Township, which ties on to the Lartic on the northwest and the Cartier-Malartic on the southeast.

When The Financial Post visited the property, trenching and test pitting were in progress on the vein which has been uncovered at intervals for a distance of 1,600 feet.

Charles W. Dalby, E.M., who is in charge of the development states the vein occurs in a break between an intrusive dyke and the sediments. The schisting along the break is 20 to 25 feet wide. There is considerable mineralization across this width, and five feet of heavy sulphides of copper, iron and arsenic, from which encouraging values have been obtained.

Porphyry intrusives run northwest-southeast across the property and along this body seven diamond drill holes have been drilled. Work on the Pre-Cambrian began last April. The present intention is to continue trenching as long as possible, and to follow this up with test pitting, once the freeze-up sets in. Work is to be continued all winter and ultimately a shaft will be sunk on the vein. Adequate camp buildings have been built to accommodate the crew of 16 men now working

In addition to its Malartic group, Pre-Cambrian also holds a block of 1,000 acres in Cadillac Township adjoining the Lartic on the west.

Additional Ground for Capital Rouyn

Capital Rouyn has ordered a mining plant for its group in Duprat Township, Quebec, and plans to proceed with the sinking of a shaft. Meanwhile, as a result of drilling and surface exploration, it was decided to acquire the adjoining group from Dr. McInnis of Timmins and this will give the company 2¾ miles on the strike of the vein. When the plant is ready it is proposed to sink to 500 feet.

The company has also acquired additional ground in Hess Township, taking in the holdings that lie between its group and the Lake Geneva property of Towagmac. Considerable surface work has been done on this group and assays run from $6 to well over $100. Consistent sampling indicates an average around $12 and $14 in nickel-copper.

The company has shipped 100 lbs. of the ore to New York for a complete assay. There is a suspicion that it may be high in precious metals.

The force of workers on both properties has been increased.

CARIBOU COPPER SURFACE WORK DOUBLES ZONE

New Outcropping of Copper Sulphides Uncovered to South

By Staff Editor

AMOS.—Recent surface work carried out on the Caribou Copper Corporation's property in Bourlamaque Township is reported to have shown a mineralized zone of copper sulphides south of the former workings which nearly doubles the width of the known ore zone. This has been traced 1,200 feet along the strike and uncovered for widths of 20 feet.

The shear zone on which previous work has been carried out runs for a mile along the strike and has been traced for half a mile to where it dips into low ground.

Some 2,000 feet of diamond drilling was done here between the months of March and June of the present year. It is reported the drills cut ore intersections in every hole put down, that one core assayed 11 per cent. copper over five feet, and assays of from eight to ten intersections run from 2 to 20 per cent.

It is reported that the geological conditions on the Caribou bear a striking resemblance to those found in the Flin Flon area.

In view of this fact and because of the known presence of ore it is hoped that further work will disclose an ore body of importance.

This property was optioned by Mining Corporation in 1924 and prospected for gold. The option terms are reported to have been heavy, and resulted in the option being turned down after two weeks work.

The present company took over the property last October. A crew of from ten to fifteen men were put to work in January, and have been engaged in surface work from that date. The operation has been carried out under the direction of R. F. Lethbridge.

A further programme of development is now under consideration.

Grace Mine Near Ready to Proceed With Mill

Latest news from Grace Mine in Michipicoten, according to an official source, is that the property is now about ready for a mill. Some high grade ore has been opened up with a shaft 440 feet deep, and some 1,500 feet of underground workings. A vein known as the Nyman vein has also been opened up for over 2,500 feet with high assays.

The Grace vein has been opened up on the surface for over 1,200 feet and good assays have been obtained here About 40 men are employed.

Cambro Down 700 Feet

The shaft on Cambro Kirkland is now down to 700 feet on its way to the 1,000-ft. horizon where it is intended to concentrate on lateral work. The sinking of the shaft met with considerable water trouble so that the average of 125 feet monthly is considered to be excellent progress.

THE COST OF TRUST COMPANY SERVICES

The cost of a Trust Company's services as Executor is very reasonable. The Law has given to the Court, granting probate of the Will, the power to fix the charges for this work. The Court makes no distinction between executors whether corporate or individual. Consequently, the fees allowed have come to be standardized and at a low rate.

Other services are equally moderate; but the economy of employing a trust company is not only in first cost, it is also found in the saving effected by experienced and responsible management.

Write for Booklet

The **TORONTO GENERAL TRUSTS CORPORATION**

"Canada's Oldest Trust Company—Established in 1882"

Head Office: TORONTO

MONTREAL OTTAWA WINNIPEG

REGINA SASKATOON VANCOUVER

THE OLD PILOT

89

DOMINION BRIDGE CO.
LIMITED
Montreal, P.Q.

ENGINEERS, MANUFACTURERS *and* ERECTORS *of* STEEL STRUCTURES

HEAD OFFICE and WORKS: Lachine Locks, P.Q. P.O. Address, Montreal, P.Q.

BRANCH OFFICE and WORKS: Toronto, Ottawa and Winnipeg

Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

HICKEY, MEGGESON & CO.

TORONTO **STOCK BROKERS** MONTREAL

Members: Montreal Stock Exchange.
Members: Montreal Curb Market.

ROYAL BK. BLDG. **TORONTO** ELGIN 6448.

Timmins Group to Operate Manitoba Basin Tin Mine

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Nickel Companies will Merge Under Control of Canadians

Montreal and London Money Bought Control of "Nickel" and Will Merge With Mond

Accumulation of Shares on Open Market Brings Operation to Canada

OUTLOOK EXCELLENT

Following Stock Split of International, Shares of Holding Company Will be Listed

A market coup, financed by Montreal and London, Eng., capital has resulted in control of International Nickel being taken from New York. A Canadian holding company will be organized and by an agreement reached in London last May will have control of both International Nickel and Mond Nickel.

No official announcement has been made of the terms to be extended by the holding company to the holders of the securities of the two nickel operations. In well informed circles, the following terms are believed to be correct.

Mond will take care of its debentures out of the huge cash surplus it has recently substantially increased by the premium of £2 5s secured from the sale of 600,000 new shares.

Holders of Mond preferred, 3 classes, and International Nickel preferred, will receive preferred shares of the Canadian holding company.

International Nickel common shareholders will receive six common shares of the holding company for each share of stock now held. This may be brought about by first splitting International Nickel, 6 for 1 and then exchanged share for share.

Share for Share

Holders of Mond Nickel common will receive one share of common of the holding company for each share of stock now held.

The exchange of Holding Co. common, after the International Nickel split, will involve slightly under 14,000,000 common shares.

It is authoritatively stated that the common shares of the holding company will be called for trading on the various exchanges at $30 and will be placed on a dividend basis of $1 per share, 25 cents quarterly. Brokers very close to the deal are reported to have advised clients that initial trading in the shares is likely to be around $40 and that the stock should quickly sell up to $50. At this price the present International Nickel shares would be valued at $300.

Working Out Terms

Advices from New York are to the effect that the merger of the two nickel companies has been agreed to in principle and that the terms are now being worked out. Any announcement must come from Montreal as New York is somewhat apprehensive of running contrary to the United States anti-combine statutes.

Will Mond Nickel subject itself to a relative position of being rated as only one-sixth the value of International Nickel, is the question frequently heard on the Street. On this basis of valuation, some express doubt as to these terms being finally accepted by Mond Nickel. But the 6 to 1 common basis can hardly be accepted as a valuation basis, for the reason that Mond preferred shareholders will receive something like $10,000,000 more stock than International Nickel holders will and Mond Nickel has over half a million more common shares outstanding than International Nickel.

Plans Laid Last May

It is generally agreed that the agreement to merge the two nickel companies was arrived at in London last May when Percy Cowans, of McDougall and Cowans, brokers, Montreal, went to London. He is believed to have laid the plans of the Montreal group of financiers to get control of International Nickel on the table and secured the co-operation of Sir Alfred Mond, now Lord Melchett, and his followers.

The admission of the International Nickel group in New York, that they have lost control of the company came in two ways this week. The first was on Tuesday morning, when students of the tape read into the selling of Nickel by New York, the statement that New York admitted that Canadians now had enough stock to control the operation and "here is some more" as they proceeded to offer shares below the bid price at Montreal.

The second admission came in the statement of Chas. Hayden, chairman of the International board, issued simultaneously with a statement of Lord Melchett. He said:

"As is generally known, during the last three or four years there has been a very substantial interest acquired in the market in the shares of this company by Canadian interests. Some of the gentlemen have said that they would be glad to see the International Nickel Company of New Jersey, which is a holding company, owning all of the stock of International Nickel of Canada, distribute Canadian shares pro rata to all stockholders of the holding company, and have also expressed a desire to have a greater number of lower-priced common shares. And consideration is accordingly likewise being given to recapitalizing the Canadian Company so as to permit of the giving of six no par common shares for each present common share of the New Jersey Company.

"If and when any definite plan has been agreed upon or determined, the shareholders of the company will be promptly officially notified."

Mr. Hayden says that the Canadian group has "expressed a desire" to have Canadian shares issued and also to have the stock split, which really means that the Canadians were in a position to dictate that such action should be followed.

Financial Structure, Working Position, Earnings, Dividends of Nickel Companies

Mond		International
$18,750,000	Preferred	$8,912,600
2,400,000	Common Shares	1,876,372
10s	Par Value	$25.00
32.00	Market Price	180.00
$76,800,000	Market Value	$337,746,960
7,125,494	Bonds, Debentures	....
$102,675,494	Total Sec. Value	$346,659,560
12.49%	Earn on Com., 1927-8	13.2%
12.5%	Paid on Common	8.0%
33.34%	Earning 1928	28.0%
13.25%	Dividends 1928	12.0%
2.72%	Yield	2.40%
$3,850,450	Gross Earnings, 1927	$8,985,625
1,230,955	Net for Dividends	5,529,798
5,000,000	1928 Gross (Estimated)	15,000,000
2,962,140	1928 (Net (Estimated)	10,000,000
12,877,270	Working Capital, 1928	18,863,533

9 Day's Trading in I.K. Involved $200,000,000

Wide Difference in Range of Prices on Different Stock Exchanges While Trading in the Shares Boiled — Mond Not So Active

Trading in International Nickel and Mond Nickel shares, and especially the former in the nine days that the market really boiled, involved well over 1,000,000 shares of stock and over $200,000,000 in Nickel alone. The Mond trading was negligible compared with this, as the share interest in Mond is limited on this side of the water. What London trading amounted to is unknown.

New York Stock Exchange handled the great bulk of the Nickel transactions, more than the three Canadian exchanges put together. In fact, last Friday's trading in New York was more than the total of the Toronto Stock Exchange for the whole nine days.

One of the remarkable features of the trading in Nickel shares was the disparity of prices between the different exchanges. Arbitrage houses are reported to have made quite a clean up. What is meant will be seen from a perusal of the attached table showing the trading in International Nickel on the various exchanges each day. The figures on last Saturday morning are an outstanding example of this. It will be seen that in New York the high price for the shares on that day was 180 while on the Standard Exchange of Toronto was 191, Toronto Stock Exchange 190¼, Montreal 198. There is a difference of 18 points between the lowest high and the highest high. Incidentally, the figures also show a difference of two points between the lows.

Tuesday morning gave an interesting example of what was going on. Montreal was bidding for the stock all morning and for a couple of hours the range of their bid was two points or $2 per share above the offered price at New York.

The trading in Mond shares was much more restricted, but there were fractional differences on many occasions between the trading on the Standard Exchange and the unlisted section of Toronto Stock Exchange. For instance, the shares sold at 42 on Friday on the Toronto unlisted, and on the Standard on Saturday. At this time the shares were 42½ on the Toronto. The figures on Mond and International Trading follow:

Mond Transactions

Oct.	Standard (Unlisted) H	L	Sales	Toronto (Unlisted) H	L	Sales
13	34⅜	33⅝	4,795	34	..	975
15	34	32¾	10,980	34	33	11,285
16	34¼	33¼	7,670	34½	33	9,725
17	34¼	33½	13,505	34¼	33½	13,105
18	37.80	34.50	52,280	38¼	34¾	26,075
19	41.75	38.25	50,250	42	38½	52,417
20	42.00	38.25	16,510	42½	38½	12,685
22	38.00	36.25	10,200	38½	35½	12,195
23	32.25	31.00	10,115	34	31	11,050
Total shares ..			176,305			149,462

	Toronto Exch. H	L	Sales	Montreal Exch. H	L	Sales	(Unlisted) Standard H	L	Sales	New York Exch. H	L	Sales
Oct. 13	150	147½	5,771	149⅝	147½	1,095	149	148	428	150	147	34,000
" 15	149	146	2,181	149½	146	5,141	149	146¼	1,100	149¼	145¾	11,800
" 16	149	146½	5,132	149	146½	8,605	148½	.....	261	149	142	33,700
" 17	166	148½	25,074	165	148	55,002	165	148¼	3,308	147⅝	166½	135,500
" 18	175	166¼	26,008	175	166	52,531	174	167	3,831	176	165½	125,500
" 19	189¼	169½	31,134	190	169¾	53,646	190	179½	4,049	190	169¼	160,800
" 20	190¼	177	13,104	198	177	34,907	191	180	1,550	180	179¼	98,700
" 22	187	176	15,986	187⅜	177	28,158	187	175	3,320	184	177¼	84,200
" 23	185	177½	7,576	185	177½	22,666	180	178	1,147	185	176¼	79,300
Total shares			131,966			261,751			18,994			853,500

FROOD MINE MAGNET FOR NICKEL COUP

Huge Copper and Precious Metal Operation Attracted Montreal

END TO COMPETITION

With Nickel Deposits Under One Control, Over-Production Can be Prevented

The tremendous profit possibilities of the Frood copper deposit were the magnet which drew Montreal financiers into the International Nickel situation.

The elimination of nickel competition and the economic development of the Frood were the attractions for Mond Nickel to entertain the Canadian proposals that that company should throw in its lot with the new control of International Nickel.

The merger of International Nickel and Mond Nickel, no matter how the details work out, is certain to bring about a tremendous saving. In eliminating the dual operation on the Frood deposit alone, this will be accomplished.

Two Costly Operations

At the moment International Nickel and Mond Nickel are both driving ahead on huge development plans to develop this one ore body. From either workings, but particularly from those of Mond Nickel, the whole ore body, including the holdings of the two companies, can be economically and expeditiously developed.

The rich copper and precious metal content of the Frood deposit when it reached the production stage, promised to prove a strong magnet that might ultimately work out in an overproduction of nickel.

Both companies have large nickel deposits, carrying low copper values. These are working steadily now. To put the two Frood operations on a substantial tonnage basis, it would have meant that other ventures would have had to close or else there would have been an overproduction of nickel.

Nickel could not be stored and for this reason both companies stated that their output of the Frood would have to be regulated by the market consumption of nickel.

Can Close Others

Now things are changed. If needs be the Levack, Garson, Coppercliff, Stobie and other mines of the two companies can be closed down and the Creighton, the high grade producer of International, which ore is used to make Monel metal and the Frood can be operated. The latter going full blast may produce enough nickel to care for the market demands and if not ore can be drawn from some of the other mines. This means that the nickel merger is going to loom as a tremendous producer of copper and platinum. It is also possible that it will loom as the largest producer of silver in the Dominion as it is reported that there is a silver content of two ounces to the ton in the ore.

International Nickel has already made a start on its new smelter at Coppercliff. It is designed to have an initial capacity of 4,000 tons. This meant that the company expected to draw 4,000 tons daily from its section of the Frood ore body.

To Spend Millions

Mond Nickel has plans under way for a new smelter. When Lord Melchett visited the plant at Coniston recently, he gave his approval of a proposal to practically scrap the present smelter and to erect a new one that would have a fifty per cent. greater capacity. The proposed expenditure on this plant was placed at $5,000,000. International's plans for a smelter and later for an electrolytic copper refinery called for an outlay of from $12,000,000 to $15,000,000.

It is likely now that this duplication of plant will be eliminated and that the one plant will be gone on with. It also ensures that the electrolytic copper will be gone on with and that Canada will have a second producer of this product. Trail Smelter is the only producer now. It is possible that the new copper refinery will be erected at Port Colborne where there is an abundance of cheap electric power. Incidentally, the merger may result in a portion of the nickel-copper matte, which Mond shipped to its refinery at Wales, now being switched to Port Colborne as undoubtedly the great bulk of the nickel sold is to the U.S. This is indicated by the fact that Mond has been shipping matte to Wales and then shipping the finished nickel metal to United States where it was fabricated into alloys at its rolling mills.

Holly May Gradually Regain Old Prestige

"It would not be surprising to see the big mine at Timmins gradually regain its old prestige," says Engineering and Mining Journal, New York, in discussing Hollinger's financial position, and its cut in the dividend. It points out that assets as shown in the last report as $36,000,000, are only $3,000,000 less than the market valuation, and adds:

"Apparently the Canadian investing and speculating public, which for so long a time used 'Hollinger' as a byword for successful mining enterprise, is quick to drop an old favorite, preferring the glitter and the gamble offered by the newer prospects. To an expert in mine valuation, the fact that Hollinger is put at $39,000,000 while Noranda is valued at $100,000,000, Hudson Bay Mining & Smelting at $50,000,000, and Sherritt-Gordon at $27,000,000, must be rather astonishing. All the unfavorable news now seems to be out, and it would not be surprising to see the big mine at Timmins gradually regain its old prestige. By cutting the dividend in half, the directors have at least put the property in position to earn a surplus."

MINES PAY HEAVY RATES ON BRANCH LINE TO FLIN FLON

Contractors Getting $16.80 Per Ton for 80 Mile Haul to Mine

THE PAS, Man.—Contractors are operating the Flin Flon Railway from The Pas to the Flin Flon Mine and are charging the mining companies $16.80 per ton for the eighty-mile haul. The companies are up in arms over this charge and it is reported, that the Manitoba Government will take the matter up with the Dominion Government in an effort to bring about a change.

It is rather irony that the Hudson Bay Mining and Smelting Co. paid the contractors a bonus of $250,000 for speeding up the construction. This bonus was to be paid if the railway was completed by Dec. 1. It was finished by Sept. 18, and it is reported that the contractors will have control of the road until Sept. 1, 1929, when they are expected to turn it over to the Canadian National Railway.

Meanwhile, Hudson Bay Mining and Smelting Co. has 100,000 tons of freight to rush in. This includes its large power plant and equipment and later will come its smelter machinery and equipment. If the present freight charge continues, it will mean that their bill for this short haul will be $1,680,000.

It is understood that representations have been made to the Manitoba Government and it has been requested to try and secure a royal commission to make an inquiry into the charge made. The mining people are also going to urge that at the next session of the commons a change be made to bring the rates charges by contractors under the control of the Dominion Railway board.

This is not the first time that mining companies have complained about the high rates charges by contractors on new roads. The Nipissing Central line into Kirkland Lake from Swastika was an example and for a considerable time the mining companies hauled their supplies in from Swastika by truck sooner than pay the rates asked by the contractors who were operating the road.

Sladen Mines Seeking Malartic Zone Extension

By Staff Editor

AMOS.—Sladen-Malartic will concentrate its winter work on its recently acquired Kennedy-Sladen property which ties on to the Malartic on the east. Camps are now being built to accommodate eight men and advantage will be taken of the freeze-up to explore low lying ground which is inaccessible in summer.

The property is on the line of strike of the Malartic ore zone and an effort will be made to pick up its continuation under the surface drift. The work will be done under the direction of W. B. Steers.

Sladen-Malartic has completed the work of geological mapping on its West Group.

TIMMINS HAS CLOSED DEAL ON TIN MINE

Made Definite Agreement for Development with Manitoba Basin

LINDSLEYS IN ALSO

Supervising Drilling at Herb Lake Smelters Has Optioned Nickel Group

The Timmins and Lindsley interests are definitely in Manitoba Basin. N. A. Timmins Inc. will proceed with the development of the tin property near Lac Du Bonnet, 100 miles N.E. of Winnipeg and the Lindsleys are supervising diamond drilling, already started, on the Nutt property at Herb Lake..

In addition, to this, Manitoba Basin Mines Thursday received word that the Hall property at Rotten Lake in Saskatchewan, which shows high nickel, copper and platinum values, has been acquired by Consolidated Smelters and that company is now rushing in supplies for a diamond drilling campaign. Manitoba Basin's interest lies in a large block of adjoining claims.

Form Subsidiary

The tin property promises to be a sensation. A subsidiary company with a capital of 2,000,000 no par shares has been organized. Manitoba Basin will retain control. A definite deal has been made with Mr. Timmins and he will proceed at once with the development of the property. Reports from a group of English engineers, now on the property are highly encouraging.

The tin discovery was made on an island right at the edge of the water. The width of the vein not under water is 8-ft. and it can be seen under the water for an additional ten feet. On the island a test pit was put down six feet and it shows a continuation of the high grade ore to that depth. On No. 2 island, nearby the vein is the same. From the island to the mainland is 1,700-ft. The overburden on the mainland is heavy but the vein has been uncovered 800-ft. back from the shore, indicating a length of at least 2,500 ft.

Assays Checked

Meanwhile the assays from the sampling done on the property have been sent to New York for checking. Milton Hersey, Montreal, made the first assays and Ledoux, New York, checked them. The four that were checked on gave the following result:

	Ledoux	Milton Hersey
No. 1	21.92	22.00
2	11.49	11.10
3	.22	.27
5	1.70	2.09
6*	...	11.1
7*	...	2.75
8*	...	2.09

*Not checked.

On the Herb Lake property, three diamond drills were moved into this property on Monday and two more drills are being shipped from Sudbury. The large mineralized zone on this property, which gives high copper values, has been opened up on surface for nearly five miles. Good indicators were secured in the Radiore survey and it is the intention now to do a large amount of drilling.

Smelters Option

Entry of Consolidated Smelters into Rotten Lake district is revealed in a wire from The Pas sent by Albert Bone, manager of Manitoba Basin Mine. This property carries sensational nickel values, assays showing that perhaps only Creighton Mine ore runs higher. There is a tremendous outcrop of practically solid ore which has been estimated to contain 1,000,000 tons. It measures 160 ft. long, 110 ft. wide and stands up 200 ft. from the shore of the Lake.

(Continued on page 27)

May Be Something in Gold Merger Talk

The flurry in Hollinger during the past week when the stock recovered to $10, is said to be due to the cutting of a new high grade vein in the Schumacher shaft and which ore shows an average of $22. However, there are other reports going the rounds, one suggesting that a pool may be forming in Montreal to take hold of the shares.

The Financial Post's suggestion of last week, occasioned some mild comment, but in one well informed office, it was stated that there may be more in the suggestion, than even the writer guessed when he advanced the proposal.

Whether or not the matter has been up for discussion among Hollinger and McIntyre officials, is not known.

BIDGOOD TO SINK TO 1,000-FT. HORIZON

Will Also Launch Sinking In New Section to East Where Drills Cut Ore

Bidgood will proceed with the sinking of its shaft from the 600-ft. level to 1,000-ft. and open up new levels at 725, 850 and 975-ft. levels.

Simultaneously, the company will start a new shaft on the high grade showing some distance to the east. There are three known veins in this section and these have been diamond drilled. Where cut by the drills these veins gave assays of $12.40, $7 and $4.80 over a width of 61-ft. The plant, consisting of boiler, compressor and hoist is already on the ground.

The plan of campaign is to sink the new shaft between two of the veins which are 160-ft. apart. At the 125-ft. horizon these veins will be crosscut, too, and examined, and the same with the 250-ft. horizon. At the 500-ft. level extensive lateral work will be done on these veins and also a crosscut run 900-ft. to the southeast to cut the extension of the Moffatt-Hall vein which cuts across the boundary between the two properties near this point. This vein where drilled shows values of $4, $5 and $6 in the core practically from footage 91 to 162-ft. in the core. The values were quite consistent, though low for this length of the core.

Lartic's New Plant Ready For Sinking

By Staff Editor

AMOS.—Lartic Mines intends starting shaft-sinking with its new mining plant at once. All camp buildings have been completed, and the boilers set up. When The Financial Post visited the property, it was proposed to start the work of sinking just as soon as the necessary supplies held up by the bad weather, reached the mine.

NORANDA MAY BE NEXT GOAL FOR MONTREAL

Much of Heavy Buying of Past Week Came From There

MOVE IS LOGICAL

Horne Mine and Frood Mine Copper Would be Refined and Marketed Together

Are those in control of Nickel now out to get absolute control of Noranda?

There seems to be something at the back of such a guess.

The tip has been freely passed around on the street that a certain New York house was out to put Noranda up to 80, yet the bulk of the buying of Noranda was from Montreal. In fact, Montreal was willing to take Noranda at any price and was bidding higher on a number of occasions than the Toronto offering.

Control of Noranda is said to have been back in New York since the big movement was launched in the shares and which carried the price up from around $17 to $63 before it hesitated.

There are many reasons as to why the group now in control of the Nickel operations would want to have Noranda under their thumb also.

Noranda is a rich copper producer, much the same as the consolidated nickel companies will be in a couple of years. Noranda ships its product in the form of blister copper to England. This is understood to be a short term arangement.

The development of the Frood and Frood Extension properties, now that they will be under one control, will ensure that the initial plans of International Nickel, to erect an electrolytic copper refinery, will be carried out. If Noranda is in the hands of the same group, the copper from Noranda's smelter, instead of going to England in crude form will be shipped to Coppercliff and there refined, the gold extracted and the copper made ready for its final market.

Combine Output

This would mean that the product of these two great mines, Frood and Noranda, would be marketed together instead of in competition with each other. The natural market for this copper is London. London wants copper. The Empire wants copper and the Empire is looking to Canada and Africa to make it independent in copper production. Sir Robert Horne said so late last summer in addressing the Empire Mining Congress at Montreal. Besides U.S. has had copper control for a long time

(Continued on page 27)

Additional mining news this week on page 25.

Sudbury Basin, Sherritt Bullish News Coming

Important announcements are pending on Sudbury Basin and Sherritt-Gordon and gossip on the street associates these companies with predictions of much higher prices.

Sudbury Basin announcement will have to do with the Falconbridge Copper. This company will have a substantial holding, estimated as high as 47 per cent. and will have associated with it a powerful New York mining group. It is stated that already $3,000,000 cash has been put in the pot to take care of initial property payments and preliminary development costs. A large gang of men and diamond drills are already at work on the property.

There are reports that Sudbury Basin's Vermilion Lake group might figure in a deal with Treadwell-Yukon which owns the adjoining property, but it may work out, as a result of the Falconbridge deal, that control of the Vermilion Lake group may go to Hudson Bay Mining and Smelting, operating the Flin Flon.

Gossip is not so definite regarding Sherrit-Gordon. It is expected that the Sudbury Basin announcement may come any day but the news on Sherritt-Gordon may be delayed a week or so.

Baker-Paton Drift Shows 67% Copper

Drifting on the 125-ft. level of the Baker Paton property of Callinan Flin Flon is proceeding in six per cent. copper ore. Three levels have been opened up, 125, 275 and 400-ft. horizons and drifting on the two lower levels is to go ahead at once.

The company has been diamond drilling its holding adjoining the Flin Flon, but of late has had an opportunity to study the underground workings of the Flin Flon and will be able to better work out the geology before further drilling is done.

N.Y. Admitted it Was Beat Only on Tuesday Morning

It was seemingly on Tuesday morning that the Stanley interests in New York admitted themselves beaten in the fight for control of International Nickel.

The story the ticker indicated was that the Stanley interests said, "Well, you've got it" (meaning control of International Nickel) "and here's some more." And New York proceeded to sell to Montreal and make them take it.

At one time Montreal was bidding 182 when New York was offering at 179. Something like this went on for a considerable time. Montreal, a while later, was bidding 181 and New York was offering the stock at 180.

As has been said, it was Tuesday morning that New York showed the first signs of wavering and started handing out the stock to Montreal. When Montreal got wise to the situation, they waited for New York offerings and this gradually eased the market off to 176.

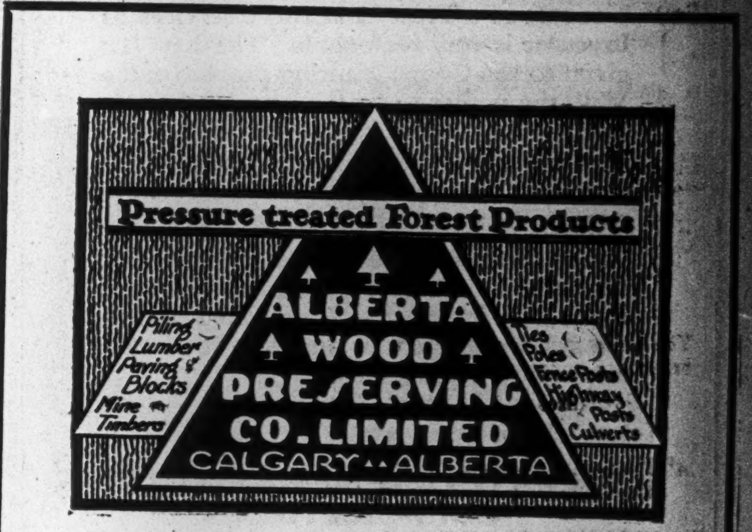
W. B. Cumming & Company, Limited
Stocks & Bonds
21 King St. E., Toronto 2
Our Statistical department will be pleased to furnish information or prices of any listed or unlisted stock.
Orders executed on all markets.

SUDBURY DIAMOND DRILLING CO., LTD.
SUDBURY Box 958 ONTARIO
Contract Diamond Drilling. Foundation Testing. Geological Reports. Examinations.
S. J. FITZGERALD, Pres. J. K. OSBORNE, Manager
E. A. KRONQUIST, Sec'y-Treas.

Reports Justify Increase in Prices
Excellent progress reports from the mines regarding summer development work have appreciably increased the value of British Columbia mining stocks during the last few weeks.
Mining authorities express the opinion that 1928 will be the greatest year in the history of the mining industry in British Columbia from a production standpoint.
We recommend Pend Oreille, Lucky Jim, Ruth-Hope, Whitewater, Noble Five, Topley-Richfield, Bluebird and Cork-Province.
We are of the opinion that the above stocks will show an appreciable increase over present prices before the end of the year.
Investigate, Invest; Let Progress Do the Rest.
Miller, Court & Co. Ltd.
INVESTMENTS
Members Vancouver, Victoria, Calgary, Winnipeg, Seattle and Standard (Spokane) Stock Exchanges.
TORONTO OFFICE: 67 YONGE STREET
Phone Adel. 2481
Head Office: Vancouver Block, Vancouver, B.C.

SPECIALISTS IN CANADIAN MINING SHARES
Branches at: Niagara Falls, Welland, St. Catharines, Hamilton, Brampton, Winnipeg
D. S. PATERSON & COMPANY, LIMITED
STOCK BROKERS
Home Office: 25 West Richmond St., Toronto

CAPITAL SECURED
in the United States for worthy mining or industrial enterprises; years of experience; best of references. Submit details of proposition to Box 263, Financial Post, Toronto.



F. J. Crawford & Co.
MEMBERS STANDARD STOCK AND MINING EXCHANGE
Mining Stock Specialists
Send for "The Mining Chronicle"—Published Monthly
11 Jordan Street Adelaide 9461 Toronto

Mowat & MacGillivray
MEMBERS MONTREAL CURB EXCHANGE
MEMBERS STANDARD STOCK AND MINING EXCHANGE
New York Stocks, Mining Stocks
Montreal and Toronto Stocks
128 Sparks Street - OTTAWA
*Queen 2800 Private Wires
Branch Offices: — Cornwall, Belleville, Brockville, Pembroke and Hull, Que.
ORDERS EXECUTED ON ALL EXCHANGES

Unclimbable Chain Link Fence

For Mines, Industrial and Public Property, Institutions, Golf Clubs, Cemeteries, Estates, Amusement Parks, etc.

Write for Quotations and Particulars

LUNDY FENCE
COMPANY, LIMITED
257 King St. W., Toronto
Telephone ADelaide 3106

HEMSWORTH & CO. Ltd.
MINING BROKERS
VANCOUVER, B.C.
SELECTED PROPERTIES FOR SALE

B. C. MINES
"IRWIN INFORMATION" issued semi-monthly.
Mailed upon request.
W. F. IRWIN CO. LIMITED
Members Vancouver Stock Exchange
425 Howe St., Vancouver, B.C.

J. E. VALLEE & CO.
Mining Specialists
111 Mountain Hill,
Quebec

C. E. WELLER & CO.
STOCK BROKERS
47 James Street South
HAMILTON, ONT.
Orders executed by private wire through Members Standard Stock and Mining Exchange.

To the
Shareholders
Granada Rouyn Mining Co., Ltd.
CAPITALIZATION
$5,000,000
Shareholders are advised to have all stock registered in their own names in order to receive detailed report on results obtained by diamond drilling and shaft-sinking to date. This report will be mailed shareholders within the next ten days.
Write
Granada Rouyn Mining Co., Ltd.
Rouyn, Que.

Wightman & Company
Members Montreal Mining Exchange
Fiscal Agents
CHIBOUGAMAU PROSPECTORS LIMITED
111 Mountain Hill,
Quebec, P.Q.

Belting for Every Need
Pulleys, Saws, Mill Supplies
N. SMITH BELTING WORKS
138-140-142 York St.
Toronto, Can.

C. M. Oliver & Co. Limited
840 Hastings St. W.
Vancouver, B.C.
The oldest established mining brokerage house in Vancouver
Specializes in British Columbia Mining Stocks
Also executes orders in all other stocks and bonds.

SISCOE
Gold Mines
Limited
Bought—Sold—Quoted
Descriptive Circular on Request
MOUNT COMPANY
Limited
Members Montreal Mining Exchange
4 HOSPITAL ST., MONTREAL
MAin 7327

Parker Island may be your Treasure Island
Trench assays from $13.80 to $60.40 per ton. Diamond drill assays up to $281.80 per ton.
For particulars of this approved mining speculation write
WALTON & CO. Limited
Specialists in Mining Securities
Members Montreal Mining Exchange
Insurance Exchange Building
MONTREAL

NOBLE FIVE ORE OPENS UP WELL IN GOOD LENGTH

Face Shows 12-ft. With Hanging Wall Not Yet Reached

WHITEWATER WAITS

From Our Own Correspondent

NELSON, B.C.—The ore shoot of Deadman vein of Noble Five mine Sandon, has been opened for 100 feet and the face is still in ore, showing a width of 12 ft., including 3 feet of clean lead, and 8 feet of high grade milling ore. The footwall has not been reached, no crosscutting having yet been attempted.

This is the ore body found in continuation of a drift from a main crosscut being driven to tap an area expected to contain ore because of an intersecting porphyry dyke known on the surface, whose intersections showed ore in other parts of the property.

The mill at Cody, complete, except for the final flotation cells, will draw ore from the upper mine, where Noble Five ore is blocked out on several levels, and it will be from the lowest level of the upper mine that the long-distance driving will be done to come under the old stopes of the former Surprise mine.

Bluebird Nears Dyke

Bluebird property, early day high grade ore shipper, situated above the Rambler, has its tunnel on Codyside within 150 feet of the porphyry dyke cutting the Bluebird vein on the surface. A concentration of ore where the dyke cuts the vein at the new depth is hoped for, on the principle illustrated in the recent Deadman strike in the Noble Five mine of the same area. This new tunnel will give 500 feet of new depth compared with the old workings.

On the Retallack side the lowest of the old drifts is being continued. It has left behind the ore body developed by the early operators and is now in virgin ground.

Whitewater Awaits Power

The hydro-electric development of Whitewater mine is ready except the generator which is coming from England. The wood pipe from Whitewater creek was completed some time ago, and the final section of steel pipe has been finished.

When the new power, which is costing the company $30,000 to develop, is available, tonnage of ore put through the new mill will be stepped up from the present 130 tons per day to 150 tons. At present division between mill and mine of the power produced by oil engines is inadequate for either.

In the program of blocking out ore there has been no halting, and since Arthur Lakes, consulting engineer, made his estimate last winter of tonnage in sight in the main Whitewater vein alone, disregarding cross-fractures, for 15 years operation of a mill on a basis of 125 tons per day, levels 9, 10 and 12 have been driven steadily westward in the main vein, developing new ore. No. 1 cross-fracture, itself a large ore body, intermediate between levels 12 and 14, has ore for 300 feet.

TIMMINS HAS CLOSED DEAL ON TIN MINE

(Continued from page 25)

Assays from samples taken from the property run as follows: Copper 1.56 per cent., nickel 3.56, silver and gold under $1. The platinum values were not determined, the sample being too small.

The value of this ore works out at about $30, the nickel alone at 35c. being worth $25.

Mr. Bone's wire telling of the activities of Consolidated Smelters and the rush for properties that is pending, follows:

Beyond any doubt the hall discovery of rich copper-nickel-platinum ore at Rotten Lake is the outstanding development this season in the north country or elsewhere, that I know of.

Its possibilities are immense. Over a millon dollars of ore is contained in the outcrop alone.

Consolidated Mining & Smelting has taken an option on this group, and is rushing in supplies by plane in preparation for a big drilling program.

Manitoba Basin already has twenty-five carefully selected claims west and north of the Hall discovery in the immediate vicinity and in the same gneissic formation. This ground contains numerous big gossan outcrops, with copper indications. More claims will be taken up as a party of Manitoba Basin men, headed by one of the most capable men in the country, is still in there.

Winter staking parties are now being organized in The Pas, and Manitoba Basin men, just back from Rotten Stone, are in demand owing to their knowledge of the district.—A. J. Bone.

MINING CORP. FINDS HIGH GRADE SILVER

New Discovery in North West Section Results in Further Exploration

COBALT, Ont.—Mining Corporation of Canada has finished sampling the old Nancy Helen shaft in the northwest section of their property. The work has been prompted by the usual success met with in recent developments in unexplored portions of the property, particularly in the northwest section. Here it is reported, a new high grade vein has been developed striking east and west close to the boundary of the Mining Corporation and Coniagas Mines and within about two hundred feet of the east line of the Windsor-Cobalt Mines. This is of particular interest to the latter company, where the headframe has been erected following the sinking of the shaft by hand-steel about thirty feet to permit of collaring, and the use of machinery. This week a hoist is being installed on the Windsor-Cobalt when the shaft will be continued to the most favorable horizon and cross-cutting will be done north and south along the boundary of the Coniagas and Mining Corporation lines. Manager Goff Smith of the Windsor-Cobalt feels that early success will follow the starting of lateral work, as the new high grade vein of the Mining Corporation in this section is said to be heading right into the Windsor-Cobalt close to the shaft. The fact that an old working is being used close to the northwest corner of the property, emphasizes the importance of the new discovery which was made in drifting west on one of the lower levels of the mine at this point. Coupled with the excellent results being obtained on the McKinley-Darragh recently taken over by Mining Corporation, attention is again being directed to the favorable mining ground in the silver camp, adjoining the old producers and enlargement of exploration activity is taking place.

GRAHAM BOUSQUET IS CUTTING STATION AT 375 FT. LEVEL

Expect to Bottom Shaft At 500-Ft. Horizon by December

By Staff Editor

AMOS.—Graham-Bousquet had its shaft down to the 375 foot level and was engaged in station cutting when The Financial Post visited the property this week. On completion of this work the intention is to continue sinking to a depth of 500 feet. At the present rate of progress this objective should be reached by about the first of December.

Stations have already been cut at depths of 125 and 250 feet and as soon as the shaft has been bottomed at the 500 foot horizon and a station cut, lateral work will be proceeded with on all three levels. The only work of this nature that has been done to date has been on the 125-ft. level.

A two-compartment shaft was sunk on No. 1, the discovery vein, some 2,000 feet from the eastern boundary. The vein itself has been traced on surface for a distance of 1,300 feet in an east-west direction to where it dips into low ground. Cross-trenching has shown it to vary in width from a few inches to six feet, with visible gold in evidence in several places. Visible gold was also encountered in places in the shaft in sinking to the 125-ft. level, although with the gold culled out, values did not run higher than $2.

At the 125-ft. level the vein dipped out of the shaft to the south. Cross-cuts were then driven out 30 feet to the south and 100 feet to the north.

The north cross-cut has disclosed a mineralized zone approximately 70 feet wide containing two well defined veins and three bands carrying heavier concentration of values than the other sections of the cross-cut. Values obtained along this 70 foot width have averaged $4.

The North cross-cut intersected No. 2 vein 10 feet north of the shaft. It showed a width of 10 feet and assayed $3.50 over its full width. No. 3 vein cut 30 feet from the shaft, was 12 feet wide and assayed $6. No. 4 vein was encountered 60 feet from the shaft, the vein assaying $7.20 over its full width of 12 feet. Ninety feet from the shaft the cross-cut intercepted No. 5 vein. This vein was six feet wide and assayed $6.80.

Cross-cutting was then suspended and sinking resumed.

The progress of Graham-Bousquet is being followed with much interest by the mining men about Amos who consider it one of the most promising prospects in the district. One feature which has attracted particular interest is the close resemblance this development is believed to bear toward the Malartic, a wide mineralized zone carrying low values through which run richer bands and the veins referred to above.

The Graham-Bousquet property was staked by Pete Graham and associates in 1924. It consists of ten claims approximating 600 acres. Its eastern boundary is formed by the Bousquet-Cadillac Township line where the Thompson-Malartic Mine adjoins it on the east.

Diamond drilling was carried out on the property in 1927, four holes being put down parallel to the discovery vein to a depth of approximately 200 feet each. No. 4 vein was intersected and values of $7 over a width of 15 feet are reported to have been obtained.

The present company took over the property in the spring of the present year. Some 110 tons of supplies and building material were rushed in just before the break-up, camp buildings erected, and shaft-sinking got under way by the end of May.

Graham-Bousquet is equipped with a complete mining plant, consisting of two 40 horsepower John Inglis locomotive type boilers; a 363 cu. ft. Ingersoll-Rand steam-driven compressor; 7 by 6 double cylinder reversing hoist, with a capacity of 4,000 lbs., and a speed of 260 r.v.p.m.; steel sharpener, and assay office.

J. C. R. MacPherson is in charge of developments and has a crew of 30 men engaged on the property.

Road Now Assured for Malartic Section

AMOS, QUE.—The Provincial Government has awarded a contract for the clearing of a road from this point to the Malartic Mine and work is now proceeding. It is understood that it will be carried right through to the Siscoe and the Greene Stabell. This will give a winter road from Amos to the active gold mining section and it is expected that in the summer the road will be improved to make a good motor road.

NORANDA MAY BE NEXT GOAL FOR MONTREAL

(Continued from page 25)

and London feels that dominance of the situation should soon pass on. The future situation in Noranda, from a market standpoint looks rather alluring. As for the mine, the new shaft has been started and will take a year to complete. It is doubtful if production will be stepped up much in advance of this.

Noranda this week provided one of the most interesting market battles seen in some time. Last Saturday in the last hour of trading the stock sold up sharply from 48½ to 55½. Monday it lost no time getting to 61. From this it was evident that some one wanted the stock up, but was not particular about a following in the movement or in developing a short interest, otherwise they would have made the rise up gradual to carry other buyers along. It seemed that they wanted the stock and were willing to pay for it.

Earmarked 80

Common gossip had it that New York and Montreal buying was back of the movement and that the stock was earmarked around 80. At the same time an opposing group said that the stock would sell down to between 40 and 45 before it would get its real move to around 90. The real selling did not develop until the 60 mark was passed. Then the issue was pounded. Monday afternoon the shares sold down to a close of $58.50. Tuesday morning they were hammered down to 56 and in the afternoon to 55.

In the morning the stock was offered in Toronto around 55 and 55½ and Montreal was bidding 56 and 56½. In the afternoon 100 shares would sell at 55 and immediately would come a bid of 55¼ and then 55½ and if there was no resistance 55¾. Then would come a sale at 55. And so it went on.

Big Sum Involved

One hundred shares of Noranda around these prices means $5,500 and in breaking the stock down from 58 to 55 there must have been several hundred thousand dollars thrown into the pot.

There is no telling yet who will win. The Bear side is said to be sponsored by a strong New York group and it may be that some of their backers include some of those who sold their Nickel at handsome profits.

The street is puzzled at the activity in Noranda. There is no move from the property and as Pres. J. Y. Murdock has said, there are no new developments that warrant such a market.

Free Manual
Covers over 1,000 listed New York Stocks, giving high and low prices from 1906 to date, dividends, etc. Also gives high and low prices New York Cotton, Chicago Grain. Send for your FREE copy today. Dept. A-34.
H. C. SCHAUBLE & CO.
79 Wall Street, New York

British Columbia Mining Stocks
Wire or write us for latest development information. Buying and selling orders promptly executed on Stock Exchange. You will profit by our experience.
CARTWRIGHT & CRICKMORE CO. LTD.
STOCK AND BOND BROKERS
715 Dunsmuir St. Vancouver, B. C.

Kipper-Tashota
A gold property of unusual merit. Owns approximately 500 acres. Considerable work done. Report by Percy E. Hopkins, M.E., shows $19.60 over good widths. Well managed and financed. Descriptive circular on request.
KIELY & SMITH
Members Standard Stock Exchange
C.P.R. BLDG. - TORONTO

Consult
ATWELL and COMPANY
A COMPLETE MINING INVESTMENT SERVICE
TWO OFFICES IN MONTREAL
HEAD OFFICE
IMPERIAL BANK B'LD'G
610 St. James St. (Cor. McGill)
UPTOWN BRANCH
PHILLIPS PLACE B'LD'G
1193 Phillips Place
OTTAWA · QUEBEC · SYDNEY · HALIFAX
THREE RIVERS · CHARLOTTETOWN

JAMES W. SEWALL
Consulting Forester
OLD TOWN, MAINE

Sutcliffe Company Ltd.
CONSULTING ENGINEERS
and
ONTARIO LAND SURVEYORS
NEW LISKEARD, ONTARIO

WIGHTMAN & COMPANY
Members Montreal Mining Exchange
Announce the Opening of a
MONTREAL OFFICE
418 Insurance Exchange Bldg.
ALL MINING STOCKS
Bought — Sold — Quoted
PHONE: HArbour 1075

Greased Lightning!
Be your home ever so remote, ever so inaccessible to the ordinary channels of communication, through the marvel of modern radio we are enabled to bring the mining market as close to you as to the man in town.
Gibson's Daily Mining Review establishes for you an intimate contact with day to day happenings in the market and keeps you posted on news and views relative to the mines which could be accomplished so effectively and speedily in no other way.
Unnumbered mining investors have grown to depend on this valuable service.
Why not profit by their experience and make a habit of tuning in each evening at 6 o'clock (Eastern Standard Time)?
The station is CKGW and the wave 312 meters.
Homer L. Gibson & Company, Limited
Bank of Hamilton Bldg
Elgin 2241 Toronto
BRANCHES:
Timmins Cobalt Kirkland Lake
Rouyn Amos North Bay
Sudbury Belleville Toronto Uptown
Private Wires to All Offices

ANNOUNCEMENT
BLACKBURN & CO.
Investment Brokers
Atlas Building, Toronto
Wish to announce the opening of offices at
1184 Phillips Place
Montreal
Service to Clients — on all Exchanges
Members of Montreal Mining Exchange
New York Curb (Ass'te)
Phone: HArbour 1127, 1128, 1129

Pellatt & Pellatt
ESTABLISHED 1866 *Limited*
STOCKS GRAIN MINING SHARES
ORDERS EXECUTED ON ALL EXCHANGES
Direct wires to all important centres
We extend the facilities of our organization to those desiring analysis and reports upon any securities. Correspondence invited.
244 BAY STREET ADEL. 9031 TORONTO 2

Big Harbour Gypsum Syndicate
Capitalization $350,000
We have purchased and offer the unsold Units in this Syndicate at $75 each.

A SUFFICIENT number of Units have already been sold to secure title to vast Gypsum deposits on Boularderie Island, Cape Breton, N.S., and title deeds are now in the possession of the Trustee for the Syndicate, George A. Welch, C.A. The balance of the purchase price is being paid out of the proceeds of these Units as sold.

Immediately the Syndicate has been completed a meeting of the Unit holders or syndicate members will be called to determine the future policy of the operating and manufacturing company presently to be formed.

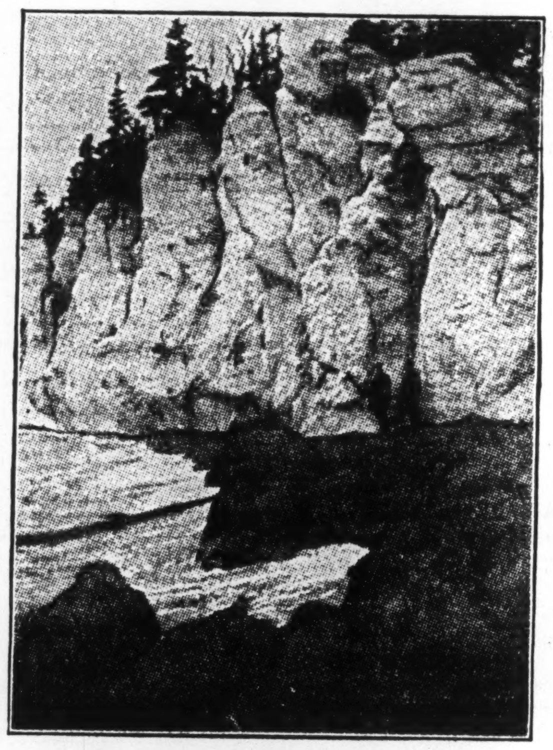
Engineers' Report

The Engineers who have examined the Property estimate that there are upwards of ten million tons of high-grade Gypsum above water level which can be readily quarried at extremely low cost and that the value of the deposits at the quarries is at least $2,750,000. The Reports of these Engineers can be seen at 48 Yonge St., Toronto, or copies will be sent on request.

Market Value

The present day market value of these deposits, after being treated, is many times the amount of this estimate. Gypsum is an industrial mineral, a basic necessity in many industries, being used in practically every line of building construction and in many lines of manufacture, and the demand for it is constantly on the increase.

Due to the extent, accessibility and richness of the deposits, public interest in The Big Harbour Gypsum Syndicate has been widespread and the sale of the Units is proceeding rapidly.



Partial view of Big Harbour Gypsum deposits, Cape Breton, N.S.

For immediate information about this opportunity for investment in one of Canada's basic industries we suggest that you use the Coupon below.

Some of the Uses of Gypsum
1—Insulation and fireproofing in all building construction.
2—Various forms of flooring, roofing and wall tiles.
3—Roofing and fireproof wallboards.
4—Manufacture of cement.
5—Highway construction.
6—Stucco and moulding and interior decorating.
7—Plaster of Paris.
8—Statuary, imitation marble, advertising displays and many other uses.

COUPON
Hampson & Co., Limited,
48 Yonge St., Toronto.
Dear Sirs:
Without obligating me in any way I will be pleased to have you send me a copy of your Circular on The Big Harbour Gypsum Syndicate, with copies of Engineers' Reports, etc.
Name ....
Address in full ....
F.P.

Hampson & Co., Limited
48 Yonge St., Toronto Phones: AD. 6356-57
F. E. Mutton, Director of Sales

Get Complete Diversification in the MINING Industry....

EVERY single unit of Metal and Mining Shares Incorporated embraces all phases of profitable mining, in almost every mining region of the world. In mines producing gold, diamonds, copper, steel and coal. Mines located in Canada, United States, Africa, Brazil, Chile and China. This wide diversification could hardly be purchased by any single investor—yet it is had with every unit of Metal and Mining Shares Incorporated.

Guarding these varied interests is a group of experts in practically every phase of mining. Before a security is added to the portfolio it must pass their critical judgment. Such expert advice by practical mining engineers results in the selection of the most attractive securities of the mining industry.

Metal and Mining Shares Incorporated provides a medium for safe and profitable investment in the mining field. Descriptive literature sent upon request.

P. H. Whiting & Co., Inc.
72 Wall Street
NEW YORK CITY

CHIBOUGAMAU CLAIMS
Bought and Sold
LAKE CHIBOUGAMAU MINING SYNDICATE
LIMITED
2002-3 Royal Bank Bldg.
MONTREAL

"I would gladly pay for your Market Despatch, as I consider it a very interesting and profitable paper"

The Market Despatch, published weekly, and supplemented by a personal interest in each client's requirements, backed by 24 years of experience, and our own private wire system into all the principal mining camps, places us in a unique position to serve you.

May we place your name on the list to receive this eight-page review of the mines each week?

ARTHUR E. MOYSEY & CO.
FOUNDED 1904 LIMITED
Direct Private Wires to our Sixteen Offices
TORONTO
242 Bay Street

HOWE SOUND MAY ENLARGE SCOPE OF B.C. EFFORTS

Examining Kootenay King in Sullivan Mine Area at Present

CRANBROOK. — Engineers of Britannia Mining & Smelting, subsidiary of Howe Sound Co., of New York, are examining Kootenay King Mine, Fort Steele, and will take over its operation if the report is satisfactory.

It is reported that the interests now negotiating hold a short term option on 700,000 shares of treasury stock of Kootenay King as well as on a pooled amount of more than 800,000 shares of stock in other hands. The option will extend for 30 days, it is understood, permitting a thorough examination of the property. Authorized capitalization is 2,000,000 shares of 25 cents par value. A total of 1,300,000 shares has been issued.

Kootenay King property is about ten miles from the Sullivan Mine of Consolidated Smelters, and in the same general formation. Ore is said to occur in chimney form, with a tendency to widen with depth. Values are in silver, lead, and zinc. The ore is said to compare very favorably in grade with that at the Sullivan. About 400 feet of underground work and much open-cutting has been done, with encouraging results.

Several big companies are said to have made bids for the property with negative results until the Britannia interests made overtures.

Before a big operator takes over this property it must be satisfied that the Kootenay King will stand up to big production—in other words, that it will support a mill of about 1,000 tons capacity. The present examination is being conducted with that end in view.

Kootenay King shares have been the most active of unlisted shares on Vancouver exchange during the past week.

MINING ENGINEERS AND GEOLOGISTS

Consultations Examinations Reports
J. C. HOUSTON
Mining Engineer
HAILEYBURY, ONT.
Thirty Years' Experience in Northern Canada Mining Fields

Henry J. Stewart
Mining Engineer
Exploration and Mining Program
523 Insurance Exchange Bldg.
MONTREAL

ORSER, Edward H.
Consulting Mining Engineer and Geologist
Swastika, Ont. Field Office
Cable & Phone "Orser-Swastika"

For practical assistance to the manufacturer, and business man in the testing, inspection and use of all materials.
Milton Hersey Company Limited
Industrial Chemists and Engineers
Montreal Winnipeg

JULIUS MESSER
Consulting Mining Engineer
Examinations Reports
Management
KIRKLAND LAKE, ONT.

CHAS. SPEARMAN [illegible]
CONSULTING MINING GEOLOGIST AND ENGINEER
Examinations, Reports, etc.
Preliminary Explorations and Mining Programs
Suite 1811-12 The Royal Bank Bldg.,
MONTREAL, QUEBEC
Cable Address: "Anticline"

HATCH & PALMER
Mining Engineers and Geologists
ST. JOHN'S, Newfoundland
H. B. Hatch C. H. Palmer
Examinations, Reports, Explorations

J. W. MORRISON
CONSULTING MINING ENGINEER
Examinations, Reports
HAILEYBURY, ONT.

G. S. SCOTT Mining Geologist
P. O. Box 1328 SUDBURY Mackey Bldg.
Examinations, Reports, and Valuations. Geological Surveys and Supervision of Exploration.
Specialty: Periodical inspections and reports for operating companies with respect to geology and development.

H. E. BRADLEY, B.Sc.
MINING ENGINEER and GEOLOGIST
805 Kent Building TORONTO
Adelaide 8858

WRIGHT & BOYDELL
Consulting Mining Engineers and Geologists; Examinations, Reports, Explorations and Development Programme.
310-11 McKinnon Building Toronto
Phone: ELgin 8929
Cable Address "Husky"

Hughie McGuire Has Red Elephant

NELSON, B.C.—The Red Elephant property in the Upper Duncan, scene of what was reported as one of the biggest gold strikes of many years, has shown up well enough under development. Plans for deeper work next spring are being made says H. (Hughie) McGuire, Portland Canal operator, who bought out the Moris Syndicate of Spokane, which was operating it under a bond.

Where there was 12 to 14 feet of mineralization in the bottom of the 70-foot shaft sunk on the vein by the Moris Syndicate, crosscutting 50 feet below showed greater width and in drifting it has held from 20 to 25 feet. This is shot with high grade streaks with the general average good grade milling ore. One of Hughie's tenets is that any mine he associated with has not been sampled till he has sampled it himself. Accordingly he is taking a conservative view of the showing until assays from his own sampling are available.

Mr. McGuire is acting in part for eastern capital, and the Red Elephant Gold Mining Co., Vancouver, capital 3,000,000 shares, no par, has been incorporated. The treasury gets 1,750,000 shares. Negotiations are in progress which may result in the stock required to be sold all being taken by one group.

Mining Stock Quotations

Week Ending Oct. 23

	Par Val	Div. Rate	Yield	High for wk.	Low for wk.	Close Oct. 23	Sales for wk.	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Abana	1	....	....	4.15	3.65	4.05	214035	4.90	.20	4.80	1.75
Aconda	1	....	....	.22	.18	.19	44550	.45	.14½	.47	.15
Afton	1	....	....	....	....	....	....	1.36	1.00	2.12½	1.25
Albain M.	1	....	....	....	....	....	....	....	....	1.05	.20
Algonquin	1	....	....	.01½	.01½	.01½	10500	.05½	.02	.03	.01
Amity C.	1	....	....	.34	.30	.32	23100	.50	.24½	.55½	.24
Amulet	1	....	....	3.55	3.15	3.29	292416	7.10	.85	5.45	2.50
Apex	1	....	....	.04	.03½	.04	1000	.10	.01	.09	.03
Area	1	....	....	.23½	.19	.20½	37030	1.98	.23	.48	.14
Argo Con.	1	....	....	.03	.02¼	.02½	9630	.59	.25	.34	.02¼
Arno	1	....	....	.24	.19	.21	35700	....	....	.39½	.15
Atlas	1	....	....	.01¾	.01¾	.01¾	1500	.07	.02	.04¾	.01
Ankerite	1	....	....	....	....	....	....	1.25	1.15	1.23	.20
Aladdin	.	....	....	1.25	1.25	1.25	600	....	....	1.26	1.20
Bayview	25c.	....	....	.05½	.04½	.04½	10500	....	....	.09¾	.04½
Bagamac	1	....	....	....	....	....	....	.19	.06	.17	.05
Baldwin	1	....	....	.02½	.02	.02	8000	.05½	.01	.03½	.01½
Barry Holl.	1	....	....	.42	.37	.42	16815	1.50	.25	1.50	.34
Bathurst	None	....	....	.17½	.16	.17	93700	.35	.30	.35	.16
Beaver	1	....	....	.68	.65	.65	1200	2.75	.59½	2.25	.64
Bedford	1	....	....	.41	.35	.41	43200	.52	.19	.54	.32
Bellellen L.	1	....	....	....	....	....	....	.23½	.03	.03½	.01½
Bidgood	1	....	....	.54	.42½	.49¼	120550	1.83	.05	1.60	.42½
Big Horn	.	....	....	....	....	....	....	....	....	.44	.15
Big Missouri	1	....	....	.69	.55	.62	312100	....	....	.90	.40
Boischatel	None	....	....	.02	.01¾	.01¾	26000	.27	.03	.05	.01½
Bower M.	1	....	....	....	....	....	....	....	....	1.25	.75
Buckingham	1	....	....	.09	.07½	.08½	62800	.09½	.03	.10	.04½
Bunker Hill	None	....	....	.12	.10	.12	11200	....	....	.35	.07¾
B.C. Pioneer	.	....	....	2.00	1.75	1.90	12500	....	....	2.00	1.75
Cambro	1	....	....	....	....	....	....	.58	.55	.59	.29
Can. Lorraine	1	....	....	.09	.09	.09	1000	.12	.10	.21	.08½
Capitol S.	1	....	....	.10	.09	.10	9550	.34	.14	.18½	.09
Capitol R.	1	....	....	.22	.16½	.20½	423500	.54½	.10	.22	.09
Cartier Mal.	1	....	....	....	....	....	....	....	....	.30	.15
Castle Tre.	1	....	....	.38½	.37½	.38½	6300	1.27	.61	.81½	.34
Cen. Man.	1	....	....	.87	.80	.87	21605	2.30	1.07	1.95	.80
Chaput H.	1	....	....	.09	.08	.08	18550	.20	.04½	.18	.07¼
Clericy	None	....	....	.20	.15	.20	22700	.31½	.31	.36	.07
Clifton	1	....	....	.00½	.00½	.00½	2000	.03½	.00½	.02	.00½
Coast Copper	5	....	....	48.00	37.00	47.00	8160	43.25	9.75	60.00	28.00
Col. Kirk	1	....	....	.04½	.02	.02½	32500	.16	.01½	.09½	.02
Cons. Copper	.	....	....	....	....	....	....	....	....	.14½	.10
Coniagas	5	....	....	....	....	....	....	5.05	3.20	5.50	2.50
Coniaurum	5	....	....	1.95	1.80	1.95	1915	5.78	2.80	5.50	1.75
Cons. Smelter	25	10+40	4.25	295½	265	294½	17219	174½	215	295½	239
Copper Hill	1	....	....	....	....	....	....	.68	.36	.46	.44
Cork. Prov.	25c.	....	....	.28½	.26	.26	36050	....	....	.47	.25
Corona	1	....	....	.06	.04	.05½	64700	.37	.10	.16	.03
Crown Res.	1	....	....	.54	.48	.50½	23731	.80	.39	.70	.34
Davidson	1	....	....	....	....	....	....	.08	.01	.03	.00½
Dunkin	1	....	....	.39	.19⅜	.32	20000	....	....	.55	.19⅞
Destor	1	....	....	....	....	....	....	.43	.20	.28	.20
Dome Mines	None	$1	11.36	9.05	8.35	8.80	2955	14.60	6.85	13.35	7.65
Dom. Kirk.	1	....	....	.01½	.01	.01½	10000	.12½	.01½	.06½	.01
Don. Rouyn	1	....	....	.16	.15	.16	9850	.56½	.17½	.30	.10
Dubec	1	....	....	....	....	....	....	1.48	.35	.72	.40
Duprat	1	....	....	.05	.04½	.04¾	19550	.21	.19¾	.12½	.03
Dupuy	1	....	....	....	....	....	....	.79½	.09	.10¼	.10
Dunwell	1	....	....	....	....	....	....	....	....	.35	.20
Duthie	1	....	....	....	....	....	....	....	....	1.40	1.00
Everett	1	....	....	.02	.01½	.01½	4000	.05½	.01¼	.03	.01
Federal Kirk.	1	....	....	.14	.08½	.09	31900	.78	.40	.77	.08½
Fiske	1	....	....	....	....	....	....	.30½	.05	.10	.03
George Cop.	1	....	....	5.50	4.70	4.70	780	....	....	6.75	2.50
Golconda	1	....	....	.78	.74	.74	16950	....	....	1.13	.69
Goldale	1	....	....	.23	.17	.22	37500	.57½	.20	.44	.17
Gold Hill	1	....	....	.09	.07½	.07¾	45150	.54	.22	.38½	.07
Gold Reef	1	....	....	.01¾	.01¾	.01¾	1000	.02½	.01½	.03	.01
Goodfish	1	....	....	.39	.33	.37	78600	....	....	.78	.33
Graham	1	....	....	.33	.26½	.29	46700	....	....	.45	.18
Grandview	50c.	....	....	.61	.54½	.59	168000	....	....	.87	.30
Granada	1	....	....	.25	.21	.24½	55250	.41	.14½	.35½	.17
Grover Daley	1	....	....	.07	.06	.06½	9100	.37	.08	.15	.06
Harker	1	....	....	....	....	....	....	....	....	.43	.41
Harvie Exp.	None	....	....	....	....	....	....	2.40	.50	.85	.01
Hecla	1	....	....	....	....	....	....	....	....	1.30	.95
Hillcrest, c.	100	6	9.23	....	....	....	....	65.00	50.00	68.00	65.00
Hillcrest, p.	100	7	8.04	....	....	....	....	[illegible]	81.00	90.00	85.00
Hilltop	1	....	....	.08	.07	.07½	18600	.25	.06	.23½	.07
Hollinger	5	13	6.66	11.25	7.50	9.75	91447	22.65	16.40	18.10	7.00
Howey Gold	1	....	....	1.03	.97	1.00	55900	1.78	.42	1.91	.61
Hudson	None	....	....	18.50	17.80	19.10	48714	....	....	23.25	16.40
Indian	1	....	....	....	....	....	....	.12	.04	.15	.04½
Int. Nickel	25	$3	1.18	198.00	148.00	178.50	384231	90.25	38.00	198.00	73.75
Jackson M.	1	....	....	.92	.85	.85	204340	.86	.36	1.02	.65
Keeley	1	....	....	.44	.42	.42	6700	1.66	.69	.85	.37½
Keora M.	1	....	....	.04	.01½	.01½	2000	.13½	.02	.05	.01
Kirk. Hunt.	1	....	....	.08	.03½	.07½	91937	.35½	.10	.26	.03
Kirk. Lake	1	....	....	1.24	1.15	1.20	54865	3.06	.82	2.75	1.15
Kirk. Prem.	1	....	....	.25	.19	.25	1800	....	....	.40	.10
Koot. Flor.	20c	....	....	.22	.17	.20	79500	.31	.21	.47	.15
Koot. King	.	....	....	.52½	.48½	.49	76500	....	....	.67	.48½
La Rose	1	....	....	....	....	....	....	.12	.03	.08⅛	.03
Lake Shore	1	80c.	3.90	20.50	18.50	20.50	24900	28.20	15.40	27.20	18.00
Lebel Ore	1	....	....	.18	.17	.17	4700	.66	.30	.59	.16½
Laval	1	....	....	.13	.11	.12½	139080	.59	.19½	.38	.08½
Lorrain C.	1	....	....	.01	.01	.01	1000	.03¼	.01	.03	.00½
Lorrain T.L.	1	....	....	....	....	....	....	.86	.52	.70	.30
Lucky Jim	10c.	....	....	.25	.23	.25	22500	....	....	.44	.23
Malrobic	.	....	....	.36	.36	.36	600	....	....	.37½	.34½
McLeod R.	1	....	....	....	....	....	....	....	....	.35½	.34½
Mandy	1	....	....	1.75	1.55	1.65	27905	....	....	3.50	1.49
Macassa	1	....	....	.21	.16	.20	11100	.69	.18	.55½	.16
Malartic	1	....	....	1.27	1.04	1.22	868235	.78	.23	.185	.70
Marriott	1	....	....	.05	.05	.05	5030	.45	.35	.46	.04
McDougall	1	....	....	.42	.35	.40	28150	.90	.24	.74¼	.31
McKinley	1	....	....	.15½	.15	.15½	4200	.25½	.11	.21	.15
McIntyre	5	20	4.54	23.80	18.80	22.00	10190	29.00	24.00	29.00	18.80
Mentor	10	....	....	....	....	....	....	14.00	12.00	13.00	12.50
Millcrest	1	....	....	.03	.02½	.03	33000	.15	.02	.12	.02
Mining Corp.	5	....	....	3.20	2.92	3.15	24860	5.05	2.90	5.50	2.92
Moneta	1	....	....	....	....	....	....	.15½	.08¾	.12	.07
Montreal R.	1	....	....	....	....	....	....	.35	.10	.16	.04¾
Mint Ore	1	....	....	.30	.25	.30	7500	....	....	.44	.25
Mond Nickel	£1	....	....	42.50	31.00	31.00	286427	....	....	46.50	20.00
Moss	1	....	....	.90	.80	.90	10500	....	....	.95	.25
Murphy	1	....	....	.60	.54	.56	27900	....	....	.61	.28
Moffatt Hall	1	....	....	.15	.13½	.14	30800	....	....	.35½	.13
Morton Woolsey		....	....	.09½	.06¾	.06¾	432000	....	....	.09	.06¾
Nat. Silver	50c.	....	....	....	....	....	....	....	....	.20½	.17½
Newbec	1	....	....	.49	.40	.41¾	497300	1.20	.62½	.69	.28
Night Hawk	1	....	....	.06½	.06	.06½	14000	.10½	.04½	.10	.05
Nipissing	5	6	9.6[illegible]	3.10	2.75	3.10	5525	10.30	5.25	6.20	2.50
Noranda	None	....	....	62.00	46.75	55.25	327230	25.80	19.95	64.50	17.00
Notre Dame	1	....	....	.69	.67	.68½	7900	....	....	.82	50
Ophir	1	....	....	.02	.02	.02	1000	.04⅜	.00¾	.03	.01
Osisko	.	....	....	.59	.51	.55	16650	....	....	.75	.35
Picard	1	....	....	.01½	.01¼	.01½	3000	....	....	.77	.01
Pawnee Kirk	1	....	....	.20	.12	.17¼	766450	.78	.64	.80	.08
Pend Ore.	1	....	....	11.60	11.00	11.25	10120	....	....	25.50	8.00
Pend, pref.	.	....	....	....	....	....	....	....	....	1.40	.60
P.L. Cobalt	1	....	....	.25	.24	.24	13266	.18	.02	.30	.06
Porc. Crown	1	....	....	....	....	....	....	.11	.03	.08	.02
Pioneer	1	....	....	.39	.30	.37	59200	1.18	.45	.68	.30
Potter Doal	None	....	....	.04	.03	.03	98000	.65	.10½	.22	.02½
Premier Gold	1	24	10.61	2.30	2.25	2.26	10565	.50	1.86	3.50	2.15
Preston	1	....	....	....	....	....	....	.07	.03	.05	.02
Porter Idaho	50c.	....	....	.65	.61	.61	49700	....	....	.88	.48
Ridgedome	1	....	....	....	....	....	....	....	....	1.25	1.03
Ribago	1	....	....	.08	.04½	.08	26300	.87	.13	.25	.04
Rouyn G.	1	....	....	....	....	....	....	.04½	.02½	.03½	.01½
Rouyn Que.	1	....	....	....	....	....	....	.04	.01⅛	.02	.01½
Rubec	1	....	....	....	....	....	....	3.65	.80	.80	.04
Realty & M.	None	....	....	....	....	....	....	.38	.15	.54¾	.08
R. Montbray	.	....	....	.10	.07	.09	5300	....	....	.32	.09
Ruth Hope	1	....	....	.60	.59½	.60	27600	....	....	.71	.44
Rouyn Kenn.	1	....	....	....	....	....	....	....	....	1.10	1.10
Rufus Argenta	1	....	....	.30¾	.23	.23	101000	....	....	.37	.14
Simard	.	....	....	....	....	....	....	....	....	11.50	8.00
Silversmith	20c.	....	....	....	....	....	....	....	....	.23	.12
Slocan King	20c.	....	....	....	....	....	....	....	....	.11	.08
Selkirk	.	....	....	....	....	....	....	....	....	.03	.02⅞
San Antonio	None	....	....	.30	.18	.25	70750	.57	.30	.57½	.18
Siscoe	1	....	....	.83	.66½	.76½	129930	.60	.12	.90½	.15
South Keora	1	....	....	....	....	....	....	.04½	.04½	.17¾	.03½
Stadacona	None	....	....	.15	.11	.14¾	77300	.55	.13	.21½	.09
St. Anthony	1	....	....	.74	.60	.62	88705	.50	.16	.75	.32
Sudbury M.	1	....	....	.03	.02¾	.02¾	3066	....	....	.33½	.02½
Sylvanite	1	....	....	2.45	2.25	2.26	6350	4.80	2.60	3.90	[illegible]
Sherritt G.	1	....	....	7.00	6.10	6.60	[illegible]	....	....	8.40	5.45
Sud. Basin	None	....	....	7.60	5.30	7.10	128920	....	....	12.00	5.15
Sud. Contact	1	....	....	.16	.11	.15	21200	....	....	.50	.11
Sunloch	1	....	....	2.25	2.25	2.25	100	....	....	6.50	2.00
Snowflake	50c.	....	....	1.07	.87	1.01	100040	....	....	1.35	.84½
Tashota	.	....	....	....	....	....	....	....	....	.37	.32
Thom. Cad'c	1	....	....	.44½	.35	.37	154800	....	....	1.06	.35
Topley	50c.	....	....	.54	.48	.48	36300	....	....	.65	.53½
Teck Hughes	1	60c.	6.86	8.90	8.25	8.75	41702	[illegible]	5.37	11.60	7.55
Telluride	1	....	....	....	....	....	....	.38	.35	.58	.20
Tough Oakes	1	....	....	.20	.12	.14	[illegible]	.82	.25	.79	.16
Towagmac	1	....	....	3.50	3.00	3.10	13240	5.75	2.85	4.75	2.25
Timiskaming	1	....	....	....	....	....	....	.12	.04	.10¼	.05
Treadwell Y.	1	....	....	11.25	9.95	11.00	2420	26.75	18.50	32.00	[illegible]
Thom. Krist	1	....	....	....	....	....	....	.02	.00½	.01½	.01
United Kirk	1	....	....	....	....	....	....	....	....	.20	.10
Vaughan	1	....	....	....	....	....	....	....	....	1.70	1.15
Vickers	1	....	....	....	....	....	....	1.52	.25	1.25	.60
Vipond	1	....	....	.59	.55	.58	24450	1.74	.47	.99	.42
Wakenda	1	....	....	....	....	....	....	.16	.01	.15½	.06
West. D. Lake	1	....	....	.10	.08½	.08¾	24100	.20	.08	.17½	.08
Wiltsey C.	1	....	....	.25	.25	.25	100	.74	.50	.56	.24
Wright Har.	None	10c.	3.50	2.95	2.45	2.85	55047	8.45	5.50	6.80	2.30
Windfall R.	None	....	....	.05	.03½	.04	28100	.31	.19¾	.25	.03
Whitewater	1	....	....	1.65	1.49	1.50	19450	....	....	2.85	1.45
Woodbine	None	....	....	.14	.12¾	.13¾	57500	....	....	.46	.11
CALGARY OIL STOCK											
Acme	.	....	....	....	....	....	....	....	....	.30	.17
Advance	1	....	....	.49	.49	.49	1000	....	....	.95	.25
Alta. Pac.	1	....	....	.50	.48	.49	4160	....	....	.81	.30
Black Dia.	.	....	....	....	....	....	....	....	....	.35	.12
Brit. Dom.	1	....	....	.43	.43	.43	1920	....	....	.75	.25
Calmont Es.	.	....	....	....	....	....	....	....	....	1.00	.72½
Calmont	1	....	....	....	....	....	....	....	....	2.10	.70
Cal. Pet. P.	.	....	....	....	....	....	....	....	....	5.50	4.25
Cherokee	.	....	....	....	....	....	....	....	....	.07	.06
Dalhousie	None	....	....	1.60	1.50	1.50	6135	....	....	4.25	1.50
Devenish	None	....	....	.37	.27½	.27½	8891	....	....	.75	.27
Great West	1	....	....	....	....	....	....	....	....	.34	.10
Ill. Alta.	1	....	....	.53½	.51	.53½	[illegible]	....	....	.77½	.45
Madison	.	....	....	.09	.08	.09	3650	....	....	.20	.07
Mayland	.	....	....	1.40	1.40	1.40	2600	....	....	1.75	1.06
McD.S.Ex.	1	....	....	1.85	1.85	1.85	1000	....	....	3.00	1.40
McD.S.(new)	1	....	....	1.15	1.11	1.12	460	....	....	1.80	1.00
McLeod	1	....	....	4.00	3.50	3.90	5371	....	....	7.10	2.97
Mid West	1	....	....	.25	.20	.20	166	....	....	.60	.20
Mill City	1	....	....	....	....	....	....	....	....	.55	.27
Moose M'tn	1	....	....	....	....	....	....	....	....	.30	.25
Okalta, c.	None	....	....	....	....	....	....	....	....	47.00	20.00
Okalta, p.	100	....	....	....	....	....	....	....	....	100.00	70.00
Ranchmen's	1	....	....	....	....	....	....	....	....	.80	.35
Regent	.	....	....	.35	.35	.35	[illegible]	....	....	.35	.30
Royalite	None	....	....	65.25	62.52	64.50	228	....	....	84.00	45.00
Signal Hill	1	....	....	.08	.07	.07	[illegible]	....	....	.30	.07
Spooner	1	....	....	1.15	1.10	1.15	635	....	....	8.10	1.10
Stockmen	1	....	....	....	....	....	....	....	....	.60	.32
Turner Valley	1	....	....	....	....	....	....	....	....	.70	.30
United	1	....	....	1.50	1.30	1.50	321	....	....	2.65	1.19
Vulcan	1	....	....	1.90	1.50	1.90	5105	....	....	3.00	1.50
Dallas	.	....	....	....	....	....	....	....	....	.30	.10
N.W. Pacific	.	....	....	....	....	....	....	....	....	.09	.09

Mining Inquiries

O. K. Syndicate

I would appreciate information on O. K. Syndicate. Has it any connection with Kitchener Rouyn? I enclose names of officers.

Sorry but we are unable to locate O. K. Syndicate to get you the desired information and haven't been able to find any mining men who know the men whose names you give.

Hollinger

I hold 50 Hollinger costing $7.35. I am a widow, self supporting, and if I was sure of a good profit would not mind holding for two or three years, but at the same time I cannot afford to lose.

Though Hollinger's market is looking much better, the best advice is that you should sell it. The company may work back but the situation is too precarious for you to take the risk.

East Crest Oil

We have had a great deal of correspondence regarding western oil concerns. What about East Crest Oil and those who are behind it? Is their acreage good?

East Crest oil shapes up like the majority of the oil gambles in the west. It is in good hands and is seeking oil. As the great bulk of the ground is still what is called "Wild Cat," it is difficult for anyone to say whether their ground is good or bad.

Good but Slow

I hold the following for appreciation over a term of years. How do you view their possibilities? 200 Pend Oreille, 100 George Copper, 1,000 McLeod Oil, 1,000 Dalhousie Oil, 100 Home Oil.

The stocks you have are all good but may prove rather slow in moving, especially the oils. Predictions are freely made that Pend Oreille will do the spectacular in the market this fall and George Copper has been quite active of late.

Western P. Oil

Do you know anything about Western Provinces Oil and Sasko-Wainwright?

Western Provinces Oil was promoted in Saskatoon. The company had some good looking acreage but luck was evidently not with it, in its oil hunt. Sasko-Wainwright we believe to be a new company promoted by the same people. As you undoubtedly know, any of these oil stocks are pure gambles at best.

Woman Lake

I would like your opinion of the Drummond property. I realize fully that it is unproven territory, but how is the Woman Lake area generally regarded?

Woman Lake gives promise of developing into a gold camp of importance. It has one venture, Jackson Manion that may be accepted as nearing the proven mine class. Some others have good zones indicated by surface work while others got good drilling results. Others, including the Drummond, are prospects.

H. & B. Ore Bodies

Please tell me what "H" and "B" ore bodies mean in speaking of a mine. What is the significance of these various ores termed by letters?

The designation of the ores by these "H" and "B" is just another way of numbering them. Some companies number their ore-bodies to read from one on, Hollinger is an instance, while Noranda designates its ore-bodies by letters. Its ore-bodies to-day run from "A" to 'H" inclusive. Other than this there is no special significance attached to the lettering.

Amulet

I hold Amulet at $3.60. How do you view its future for, say, a six months' hold?

Amulet is well regarded as a hold by many mining men. Company has done well in opening up ore and recent reports have been favorable. Any time the company may cut into a good copper body, though its ore does seem to run heavier to zinc. There is also talk of a pool operating in the stock, but of course this is difficult to check as pools to be successful must work pretty quiet.

Nipissing

What is your opinion on Nipissing?

Nipissing Mines own the property in Cobalt and also controls the Robb-Montbray in Quebec. Besides, the company has another property which is looking fair in South Lorrain.

The old Cobalt property, which is a silver operation, is pretty well finished, but will likely continue to produce for some considerable time as yet, while the Montbray property is looking fairly attractive. It is a gold venture.

The company is in a strong financial position and this fact makes it look like a fair speculation because of its power of its chances with its strong technical guidance of picking up new properties.

Hard to Judge Market

Do you consider Amulet a buy or sell? I hold a large block. Would you recommend Sherritt-Gordon or Sudbury Basin as having better chances?

In the present market it is difficult to recommend the sale or purchase of any stock. Amulet, Sherritt and Sudbury Basin are all operations of merit, but with the market the way it is, the best may be the one to crack and the poor one move up, or vice versa. There is talk of a pool in Amulet, but this is not definitely known.

Three Gambles

Give information on the following: Rex Copper, Bonavista, Venus.

Rex Copper Mines owns six hundred acres in the Desmeloizes area and eight hundred acres in the Duparquet, Quebec. No work has been done on the latter claim, but on the former veins have been traced, and trenching and prospecting carried out in preparation for drills. For this purpose the company needs $15,000 and shares are being sold at the present time. The company has approximately 1,600,000 shares left in the treasury out of a total of 3,000,000 shares. Additional information could be obtained at the office of the Quebec Minier, Montreal. The officers are J. B. Peloquin, Paul Galibert and René Shanevert.

We have no report of any work being done on the property of Bonavista Mining Corporation. The company's head office is at 445 St. Francis Xavier St., with J. A. Lalonde, secretary and Ralph Simard, president. The company has an authorized capital of $2,000,000 of which $760,000 is paid up.

The property consists of 1,200 acres in Destor, Arguebelle, Rouyn and Boischatel Townships.

We can find no report of any activities at the Venus Mines, Ltd. The company is incorporated in the Province of Quebec, head office at Quebec City. It has an authorized capital of $5,000,000.

Mandy

I hold 2,000 shares of Mandy bought at $3 and recommended to me as an attractive speculation that would show a quick profit. It has dropped sharply. I am wondering whether to exercise patience and hold for a few months or take my loss now and avoid a bigger loss later.

Mandy was touted as a sure thing but to date it failed to click. They have some real good ore and were seemingly confident that new levels would open up downward extensions. They didn't, though we understand that they got some good ore in spots. It may come back in a better market. The shares are quite spectacular. We would not be surprised if ultimately the operation fell into the hands of Hudson Bay M. & S. This would seem a logical development.

Gold Outlook

In view of discoveries of hitherto unknown and undeveloped mineral resources in Canada, I am interested in the possibilities of gold production in that country in the next five or ten years. Any information you can give relative to this subject will be appreciated.

Yours is a rather difficult question to handle. Dealing with and correlating facts is our principal mission in life and we find it rather hard to try peering into the future.

The gold situation in Canada has been marking time for a while. Porcupine, the old Ontario camp, is slipping, due to the gradual exhaustion of Dome Mines and the drop in Hollinger tonnage. Some other properties have come along but only in a small way.

Kirkland Lake, the richest gold camp on the continent, has been a bright spot. The main producers have expanded steadily, and though there have been a couple of disappointing operations, this has been over-shadowed by the gradual opening up of new exploratory efforts, some of which have had spectacular encouragement in the way of important discoveries. The outlook for proving up extensions of this camp seems bright.

Ontario's hope for a new gold camp, lies in Red Lake area which a couple of years ago was over-boomed but which has come back well under sane exploration. This camp embraces three areas, Red, Woman and Narrow Lake sections. Howey, the original discovery can be accepted as a mine and there are several other properties that are shaping up well.

Malartic area, Quebec and Central Manitoba section, the latter about 100 miles N.E. of Winnipeg are two new camps giving considerable promise. The latter has a producer which is now going well and several fine looking developing ventures. Malartic has one proven mine and a host of prospects. Another Ontario section that may come along is Michipicoten area near Sault Ste. Marie. It has one proven mine. There are several other areas of promise, some of which are being tested out in a small way and others that suffer from lack of a good payroll.

An effort to revive gold mining in Nova Scotia, a small gold output from copper and some other base metal operations as well as placer production in B. C. and placer production in Yukon, about covers the present gold situation in Canada. There are three attempts being made in Northern B. C., Northern Alberta, and in Quebec, to revive interest in placer gold operations.

British Columbia Mines
Past 2½ years mineral production equals entire half century ending 1901.
Dividends now approximate $10,000,000 per annum.
This development is accurately reflected in Stock Market and in our free market letters.
Keep abreast with the times—It pays to have your name on our mailing list.
WOLVERTON & CO. LIMITED
Suite 704, Dominion Bank Bldg.
Vancouver, B. C.
Members Vancouver Stock Exchange

Examinations, Reports. Claims staked in any district of Quebec or Ontario. Contractors of assessment and development work.
BOYLEN BROS. CONTRACTING & EXPLORATION CO., LIMITED.
Head Office: Kirkland Lake, Ontario

SCHLUMBERGER
ELECTRICAL PROSPECTING METHODS
62 Front St. W. Toronto 2, Ont. Adelaide 9730
25 Broadway New York City

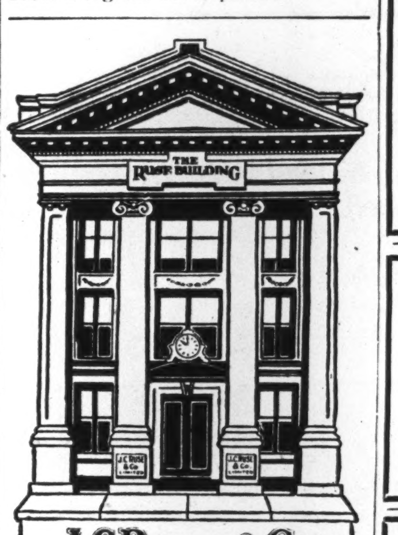
C. I. COULTER & CO.
MEMBERS STANDARD STOCK & MINING EXCHANGE
OFFER A COMPLETE BROKERAGE SERVICE AND BOARD ROOM FACILITIES
120-2 RICHARDSON BLDG COR ADELAIDE & BAY STS
PHONE AD 9465 6 7 8 9
20

Astoria Rouyn
Callinan Flin Flon
Canadian-Kirkland
Harker Gold
and all other Mining Stocks
BOUGHT SOLD QUOTED
JAY L. FRANCIS & CO.
45 Richmond St. West
WAverly 2711 TORONTO

S. A. MARVIN R. H. SCARLETT
Fleming & Marvin
Established 1909
Members
Standard Stock & Mining Exchange
Chicago Board of Trade
STOCK AND GRAIN BROKERS
Phone: ELgin 5206
Central Bldg., 45 Richmond St. W., TORONTO

SWEDISH AMERICAN PROSPECTING COMPANY OF CANADA, LIMITED
1011 Metropolitan Bldg., Toronto 2, Ont.
26 Beaver Street, New York City
HANS LUNDBERG

GRAY BASHFORTH LTD.
Stocks, Bonds and Mining Shares
702 Temple Bldg., Toronto
Tel. Elgin 5516



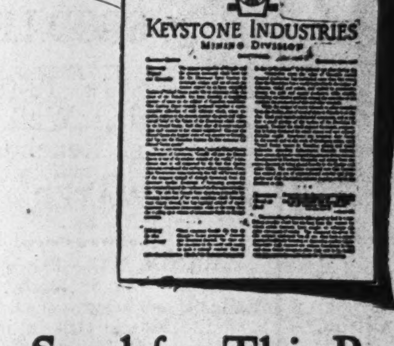
J. C. Ruse & Co. LIMITED
J. CLARK RUSE, MEMBER STANDARD STOCK & MINING EXCHANGE
ADEL. 9411 ADEL. 7031
8-10 King St. West, Toronto
BRANCH-350 BAY STREET-ADEL. 2082

Willis Securities Company Limited
MINING SECURITIES
First Exclusive Mining Board Room Facilities in the Maritimes
Maritime Correspondent Solloway Mills & Company
153-155 HOLLIS STREET, HALIFAX, N.S.

We Recommend
MARMOT CONSOLIDATED MINES
Initial offering 35c per share
ARTHUR J. BROWN
MEMBER VANCOUVER STOCK EXCHANGE
Associated with
PORTLAND CANAL BROKERAGE CO. LTD.
Seymour 4876 714 Pender St. W. Vancouver, B.C.

Sutherland & Partners LIMITED
STOCKS — BONDS — GRAIN
All offices equipped with Board Room and connected by direct wires with New York, Chicago and Winnipeg.
Head Office: King Edward Hotel, Toronto
Branch Offices:
29 Richmond St. W., Toronto — 753 Yonge Street, Toronto — Dundas & Keele Sts., Toronto
H. H. Sutherland, Member: STANDARD STOCK & MINING EXCHANGE, CHICAGO BOARD OF TRADE, MONTREAL MINING EXCHANGE

F. G. OKE & CO.
Mining Stock Brokers
LONDON ST. THOMAS KITCHENER BARRIE
ORILLIA WINDSOR LINDSAY PETERBORO
Head Office:
OKE BUILDING 304 BAY ST.
TORONTO



Send for This Review of Canadian Mining

WHILE this review is devoted specifically to Canadian mining, each issue contains interesting and informative articles by well-known writers on some phase of Canada's industrial expansion. Its broad scope will be particularly appreciated by those who understand the interaction of one industry upon another, and who realize that the Dominion's future prosperity is closely linked with her mineral development.

Other departments include the latest engineering reports from the mines, and a diversified list of high-grade securities.

Published semi-monthly. Mail coupon below to receive copies as published.

WILLIAMS, BROCHU & Company
INVESTMENT BROKERS
Transportation Building
MONTREAL

MAIL THIS COUPON TO-DAY.
Williams, Brochu & Co., Montreal.
Without obligation on my part please put my name on your mailing list to receive "Keystone Industries."
NAME ....
ADDRESS ....
60-M

Red Lake Claims For Sale
280 acres situated in the Slate Bay district adjoining the Tyrell claims.
Engineer's Report on Request.
J. H. Henderson Company Limited
Room 308 - Bank of Toronto Building - Montreal, P. Q.

G. H. GUY & COMPANY LIMITED
Mining Brokers
DIRECT WIRE SERVICE BOARD ROOM FACILITIES
Telephones: Queen 198 and 199
201 Sparks Street, Ottawa, Can.
"DEPENDABILITY OUR FOUNDATION"

BRITISH COLUMBIA BONDS
BRITISH COLUMBIA INDUSTRIALS
BRITISH COLUMBIA MINES
R. P. CLARK & CO. (Vancouver) LTD.
INVESTMENT BANKERS
823 Hastings St. West Vancouver, B.C.
Members: Vancouver, Victoria, Calgary, Winnipeg and Seattle Stock Exchanges; Spokane Standard; Vancouver Grain; Vancouver Real Estate, etc.

WE SPECIALIZE IN BRITISH COLUMBIA MINING STOCKS
Buying and Selling orders promptly executed on the Exchange
THOS. STEELE & SON, LIMITED
Stock and Bond Brokers
219, 220, 221 Rogers Bldg., Vancouver
Members Vancouver Stock Exchange

Chibougamau Air Service
Passengers and freight carried by air between Oskelaneo, P.Q., and the gold fields at Chibougamau.
LOW RATES — DEPENDABLE SERVICE
Write, Telegraph or Telephone for Rates and Reservations
Fairchild Aviation Limited
GRAND'MERE P. Q.

JAMES & WOOD LTD.
MEMBERS OF
Vancouver Stock Exchange
574 Seymour Street Vancouver, B.C.
Board directly connected with exchange.

GILLESPIE, HART & TODD, LTD.
Investment Bankers
Stock Brokers
General Financial Agents
Members of Victoria and Vancouver Stock Exchanges
Victoria, B.C.

SPECIALISTS IN MINING SECURITIES LISTED AND UNLISTED
STOBIE-FORLONG & CO
STOCKS BONDS GRAIN
Head Office
BAY AND WELLINGTON STS. TORONTO
PRIVATE WIRE SYSTEM CONNECTING BRANCH OFFICES AND MONTREAL, WINNIPEG, VANCOUVER. AND NEW YORK